The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XXXIX Ten Cents an Issue, Five Dollars a Year Publication Office: Toronto, March 24, 1945 Member of Audit Bureau of Circulations No. 12

His Job—Disabled Veterans

Major Edward A. Dunlop, a 25 year old blind veteran, is now Supervisor of the Casualty Section of the Rehabilitation Branch of The Department of Veterans' Affairs. His personal experience and training led to his present position, where he is now rounding out the program for scientific placement of disabled veterans in jobs where they can utilize their abilities to the full. Further details of Major Dunlop on p. 6, and his work on p. 11.

THE NATION'S BUSINESS

Cut Wheat Not Meat Barton Urges Farmer

This week, Dr. G. S. H. Barton, Canada's able Deputy Minister of Agriculture, broadcast a compelling message to Canadian farmers.

Canadian agriculture, he said, is "standing at the cross-roads." Unless the farmer can find an export market for 30 to 40% of the food which our farms can produce, farm income will suffer and the living standards of the farmer will decline.

What is now needed, says Dr. Barton, is less wheat and more meat. This is the view reached and expressed at the Dominion-provincial agricultural conference last December when 1945 goals were under review. Today, says Dr. Barton, "We are in danger of being even longer on wheat and even shorter on meat than we were at the time of the conference."

This is the considered advice of one of Canada's ablest agriculture experts. It confirms the view of farm leaders who met in Ottawa. Yet the recent action of the Government in raising the price of Canadian wheat for Mutual Aid account by 18 cents a bushel flies directly in the face of such opinion.

How can Dr. Barton's political masters justify the flagrant and unjustifiable pre-election bonus to Canadian wheat-growers which The Financial Post revealed a few weeks ago?

Saskatchewan Challenges HBC

Saskatchewan's Resources Minister, J. L. Phelps, has embarked on a very ambitious project. He proposes to "test the validity of the Hudson's Bay Company charter, issued by King Charles II in 1670," which gave the company possession of the territory "drained by rivers flowing into Hudson's Bay."

Mr. Phelps wants to do something about the subsequent payment to the company of one twentieth of the land in the fertile belt, plus $300,000 and 50,000 acres near the company's trading posts. This amounted all told to about seven million acres, of which about half were in what later became Saskatchewan. All but 1.3 million acres of the original total grant have since been sold.

"I am suspicious that the Hudson's Bay Company are imposters, masquerading under forged credentials with questionable legal rights to these lands they hold," said Mr. Phelps, adding darkly that "the people" are now able to engage counsel.

We suspect Mr. Phelps is in for a busy time.

The charter has successfully withstood terrific onslaughts by the Northwest Company, the British Colonial Office and the Canadian Government. In his authoritative "Dominion Lands Policy," Chester Martin calls it "a marvel of legal draftsmanship."

If Mr. Phelps wants to get too legalistic with the company, he may be in for some surprises.

For instance: the Hudson's Bay Company could, as a means of retaliation and of adding to its revenues, smash the government liquor monopoly by exercising rights lawyers generally believe it still has to sell liquor on its own terms.

Should the Phelps onslaught make any progress, a much more important effect will be on the land ownership of thousands of Saskatchewan homesteaders, since many homestead grants were included in the transfer charter.

We would have thought the Saskatchewan Socialists were busy enough without walking into this kind of a legal Donnybrook.

Income Tax Report is Needed

Parliament should get the answers to a lot of questions about administration of the income tax and about public compliance with its regulations.

In recent weeks, The Financial Post has been able to report the situation with respect to farmers and income tax, but information should be forthcoming as to the situation with respect to other sections of the community.

Parliament should find out if the official report as to the number of farm income taxpayers is correct, whether the tax collection machinery works with equal efficiency in the various parts of Canada, why latest official figures show that only about 18 to 27% of the Canadian farmers estimated to be in the income taxpaying category, are even filling out a tax form.

How does this farm record stand up in comparison with the record of business and the professions?

Because of the method by which they are taxed—if for no other reason—there can be no question that the taxpaying record of the wage and salary earnings class is highly satisfactory. Likewise the taxpaying record of business corporations will also be found excellent because of their highly organized accounting systems and the publicity attendant upon their operations.

We know the tremendous volume of work which war taxation has loaded on the income tax department. But it is vital, not only for the record but for the future, that we get the whole story of Canada's success in making super-high income tax levies work.

The theory of income tax is good, but no tax is good unless it can be efficiently and fairly imposed.

Let's have a complete, frank and accurate report from the income tax department at once. It has in its possession the raw material of such a complete report so there can be no valid excuse for refusing it.

Cutbacks to Start at 20% Step Up During Jap War

Latest Estimate Indicates Same Initial Cutbacks for U. K., U. S., Canada After Fall of Germany Probably Rising to 40% Thereafter

By STAFF WRITER

OTTAWA—Reports from Washington and London suggest that the pattern of reconversion after the defeat of Germany has now changed considerably for Canada.

Hon. C. D. Howe recently caused an international furore by stating that Canada was expecting a 35% cutback once Germany fell. This caused immediate repercussions in Washington where the figure of 15% or 20% was thought to be more in line with reality.

It is now expected that each country (Britain, United States and Canada) will share equally in the immediate reconversion period, and that the level of cutback in all three countries following German collapse will be close to 20%.

It is expected that this cutback will then be stepped up, shortly after Germany's defeat. Once the real situation on supplies and materiel for fighting the Japanese become clear, the percentage for all countries will accelerate, possibly to 30%, and probably within a very short time to 40%.

Two benefits of this new reconversion pattern are seen emerging for Canada.

For one thing, bringing Canada into line with the United States will tend to offset possible criticism that Canada is not taking her proper share of the Japanese war.

Secondly, the more gradual cancellation of war orders will help Canada get over the unemployment or re-employment problems certain to emerge once war production starts to recede.

Under this new plan, the 20% rate of cutback is expected to last perhaps six weeks or two months. It will be followed by a further cut of possibly 10% which in turn will last about the same time.

After that, it is expected that the Americans (in particular) will find that they can carry the load of the Japanese war with only a small proportion of the war production facilities which have been needed to lick Germany and fight Japan simultaneously.

One fact which gives point to this view is that with Army and Navy bosses riding high at Washington, the pendulum on war as against civilian production has swung dizzily in the direction of the services. The view at Ottawa is that in the near future, and possibly even before the defeat of Germany, a counter-movement will set in which will once again swing the emphasis back to civilian needs.

At the moment, war production is being programmed as if the German conflict were never going to end this side of eternity. This fact is expected to count heavily when the Americans start to take stock of their production resources and inventory once the German war ends.

Quebec Gesture Seen No Threat

Provincial Bill for Fiscal Pact Revision Held "Window Dressing"

By STAFF WRITER

OTTAWA—Government and Cabinet circles are not worried about the latest move of Quebec in introducing legislation looking toward the wiping out of the Dominion-provincial wartime fiscal agreement.

In the provincial legislature last week Provincial Treasurer Onesime Gagnon introduced an act paving the way for wiping out the present agreement and for the negotiation of a new settlement "conforming to the rights and interests of the province." The bill would become effective 12 months after being given assent.

Ottawa looks on the bill as so much window dressing.

The reason is this: if Quebec had been really serious about cancelling the present wartime fiscal agreement with Ottawa, all it had to do was give notice in writing on March 1—that is, 30 days before the end of the government's fiscal year.

Since no such notice was received, Ottawa looks on the new legislation as little more than provincial window dressing—something to "build up the record" and a basis, perhaps on which to negotiate a new arrangement with Ottawa—at some future date.

Farm Tool Cutback Of 25% Expected

By STAFF WRITER

OTTAWA—Latest news here on the 1945-46 agricultural implement program suggests that Canada will fare considerably better than was originally indicated by Washington.

The present plan would give a cutback of only 25% in production for the implement year starting July 1. Replacement quotas are to remain at full 100%. Originally, Washington talked of a 50% cutback in new machinery output.

Unofficially it is suspected here that little or no cutback will be imposed when the time for actual production arrives. It would not be surprising if a 1945-46 quota actually greater than this year's were the final upshot. Reason given for this belief is a commonsense view of what is likely to happen to "fright" planning once the European war ends.

Transport Crisis Slightly Easier

From Our Own Correspondent

MONTREAL — Canadian railroads are getting back from the United States some of their cars that have been tied up there, and this is easing the boxcar shortage in Canada slightly.

Canadian debit balance with the United States (excess of Canadian boxcars in the United States over U. S. cars in Canada) has now been reduced to 13,000 cars from a recent peak of 15,000, Transport Controller T. C. Lockwood advises The Financial Post.

The 2,000-car improvement in supply (plus some new cars recently delivered from car manufacturers) has not been sufficient, however, to permit easing of present emergency restrictions. Cars still are being allotted to shippers under a priority or "selective placement" system and the limitation on boxcar shipments over Canadian National lines to east coast ports continues in effect.

Say Rates Agreed In Union Gas Deal

According to unconfirmed reports, Union Gas officials and municipality representatives have agreed on a gas rate boost proposed by Union Gas when negotiations were made with Panhandle Eastern Pipe Line of U. S. for importing more than 5 billion cu. ft. of natural gas annually from the Texas oil fields.

If ratified by the Gas Controller's office all that would remain to complete the deal would be Washington's O.K. on the gas export question.

Ottawa To Pay For Transport Of Men to Jobs

New NSS Rulings Seen "Bill of Rights" for Postwar Job Seekers

By STAFF WRITER

OTTAWA.—The real importance to business of the National Selective Service directives and amendments issued this week is that they give the first blueprint of a Bill of Rights for postwar job seekers.

One of the most important changes in the new NSS civilian regulations is a provision which enables the Minister of Labor, for the first time, to pay transportation or other costs for transferring workers who cannot afford to get to a locality where there is a new job.

No stated amounts are given in the new regulations, the amounts are left to the discretion of the Minister.

Already, under previous regulations, NSS has paid transportation for some 56,000 workers between April, 1942, and March, 1945, as well as the expenses of about 29,000 interprovincial farm worker transfers.

In the past the reason for paying transportation was that the worker was needed for an essential job; or that he was forced to maintain two residences by reason of transfer; or that he had been directed to move into employment carrying less pay than he had been formerly receiving.

The new regulation will permit payment where a man can show the NSS officer that he is "broke" and cannot get to the locality of the new job unless given assistance.

Other amendments to the regulations, which become effective March 20, cover such matters as seven-days separation notice; freezing of employee; dismissals for misconduct; changes in appeal procedure, etc.

From now on, local selective service officers are empowered to give authority that a shorter notice than the customary seven days may be given, in the event of a temporary layoff through circumstances beyond the employer's control.

In high priority industries where male employees are "frozen," local officials are now given authority to remove the freeze. Employers' labor priority classifications will remain unchanged, however.

Graham Towers Presents Formulae For Measuring Canadian War Debt

A 3-2-1 formula telling how we financed our war expenditures, a 4-3-3 formula answering the question of who owns our new war debt and a 5-4-3-2-1 formula showing the proper perspective of the burden of Canada's debt were given as easy means of remembering some phases of Canada's war finance by Graham F. Towers, general chairman of the National War Finance Committee and Governor of the Bank of Canada in speaking to the Canadian Association of Personnel Publication Editors in Toronto this week.

The 3-2-1 Formula

The 3-2-1 formula means that each $6 of Canada's $22 billions outlay since 1939 has been financed $3 by taxation, $2 by public borrowing and $1 by borrowing from the banking system. This shows that public acceptance of high taxation and public support of victory loans have made it possible to keep inflationary borrowing to a minimum.

The 4-3-3 Formula

Canada's debt payable in Canadian dollars increased over $10.5 billions from the start of the war to the end of 1944. The 4-3-3 formula means that of each $10 of increase in debt, $4 is held by individuals, $3 by business firms, life insurance companies and other non-individual investors, and $3 by the banking system. It is estimated that over 2.3 million persons now own victory bonds.

The 5-4-3-2-1 Formula

At the end of 1944, Canada's direct debt, payable in Canadian dollars, was over five times its pre-war size.

Part of the wartime increase in this debt was incurred to pay off direct foreign debt so that, at the end of 1944, Canada's direct debt payable in Canadian dollars and foreign currencies was only four times its pre-war size.

As part of the wartime increase in direct debt was incurred to pay off some CNR debt, the the combined direct and CNR debt at the end of 1944 was only three times its pre-war size.

However, Mr. Towers points out that increase in the size of the public debt is measured better by the increase in the amount that must be raised to pay annual interest charges. The average interest coupon rate, on the combined direct and CNR debts, came down from 3.6% pre-war to 2.6% at the end of 1944. As part of the debt increase over the war years was incurred to acquire revenue-producing assets, net interest charges at the end of 1944, on the combined direct and CNR debt, were only twice their pre-war size.

Finally the real burden of public debt charges depends on the taxable capacity of the economy. As a rough measure of this burden net interest charges at the end of 1944 were about 3¼% of the 1944 national income which is one times the pre-war ratio of 3¼%. This gives Mr. Towers' 5-4-3-2-1 formula.

"Invest In The Best" will be the slogan for Canada's eighth victory loan, Mr. Towers revealed. "It's our opportunity and our duty, to back up our fighting men — men who rank with the best in trades, skill, and devotion to their task—to back up a country, our Canada, which faces the future with the best prospects of any country in the world —to give practical support to the best form of postwar planning in which all can join and to buy personal peacetime security in the best possible way."

Canada has by no means reached the limit of the amount of money it could borrow and "we can be completely confident about our ability to carry a larger debt than we have today," stated Graham F. Towers.

Certain formulae were suggested by Mr. Towers as a convenient illustration of the facts that, "in appraising the wartime increase in debt burden, there are factors to be considered other than the growth in capital amount of debt, and that the present debt burden is quite manageable."

Canada Takes Lead In Urging Free Trade

Premier King Gets Favorable Washington Response in Effort to Scrap Trade Barriers During Reconversion Period

By KENNETH R. WILSON

OTTAWA—It can be stated very definitely that Canada took the lead at Washington in initiating the discussions on freer world trade.

Out of these discussions, Prime Minister King and President Roosevelt produced a joint statement which expressed the mutual belief:

> "that the solution of questions of international economic and trading policy should be sought along bold and expansive lines with a view to the removal of discriminations and the reduction of barriers to the exchange of goods between all countries."

Though Canada met a very ready and appreciative response to this question of freer postwar trade, there is no expectation here that anything very sudden in the way of a "free trade" agreement will materialize.

No date is in prospect, as yet, for an international conference on trade and commercial policy. Nor is there any present hope that matters will progress fast enough to permit anything concrete to emerge from San Francisco—that is, in the field of commercial policy.

But the Canadian position (a position which found very ready response at Washington) is that the ideal period for any forward step in world trade relations is during military reconversion.

Reconversion Demand

It is argued that this period will find an extraordinary (but temporary) demand for goods and that this will be matched, on the one hand by changeover in Britain, Canada and America from peace to war production, and on the other by an almost complete rebuilding of European industry.

Under such conditions, it is believed that the transition toward a world-wide policy of freer trade would be relatively easy.

Canada had another and very important reason for broaching the trade matter at Washington.

Unless some positive action is taken in the next few months to bring trade matters to a head along multilateral lines, it seems inevitable that Britain may find herself drifting closer and closer toward "bilateral" or barter deals within the so-called "sterling bloc." Thus Canada, as a nation whose trade eggs are about equally divided between both British and U. S. baskets, has a very large stake in seeing the two big Anglo-Saxon countries come together.

Churchill Statement

The sort of thinking that is crystallizing in Britain (and very forcibly stated in Ottawa a short time ago by Britain's Minister of Agriculture, Mr. Hudson) was expressed publicly in Mr. Churchill's speech last week. On this matter, Mr. Churchill told the Conservative party convention:

"Alone among the great nations of the world, we cannot live without an immense importation of foreign food. The war has taught us that we have long neglected the treasure house of the British soil . .

"As we look to the future, nothing is more clear than that when the war is over the world will face an acute shortage of food for several years. We who under wartime pressure grow only two thirds of our necessary food—and that is a marvellous expansion — must feel disquieted at living four years in the midst of hunger . . .

"There is another reason for making ourselves more independent in food supply. We have freely sacrificed our foreign investments which brought a large income into this country and helped to redress our trade balance.

"After the war, the revival and

(Continued on page 2, col. 6)

Paper Industry Is Catching Up On U.S. Orders

By DWIGHT MOODY

MONTREAL—The slight easing in the railroad box car supply situation (reported elsewhere in this issue) has been welcomed by no important Canadian industry more than by the newsprint manufacturers. Shipping problems are still a major headache for the industry, but the situation is no longer considered critical.

For a time, some 60,000 tons of newsprint, which ordinarily would be en route to U. S. publishers, were tied up at the mills because of lack of box cars to move the newsprint across the border. With the box car debit balance now less (some Canadian cars that were held up in United States now again available in this country), mill stocks are being whittled down.

In recent weeks, the newsprint tie-up at Canadian mills has ranged between 40,000 and 60,000 tons.

Priority Plan for Deliveries

At present, the amount of newsprint still stranded at Canadian mills, with delivery deferred, amounts to about one fourth of one month's consumption of Canadian newsprint in the United States. In other words, there is still a delay of from seven to 10 days in Canadian newsprint deliveries to U. S. publishers.

Most publishers, particularly the larger ones, maintain sufficient reserve supplies, so that a delay of a week in normal deliveries is not very serious. The supply situation of publishers, of course, varies, and what the newsprint industry has been giving attention to lately has been rush shipments, priority deliveries, to those publishers with shortest reserve supplies, so as to protect Canada's newsprint customers in the United States from actually being without sufficient newsprint at any time.

Price Increase Awaited

So far, the industry has been able to take care of the situation, and no customers have really suffered. With further easing in the box car supply situation, as hoped, the problem in the future will be less difficult.

Meanwhile the industry has been awaiting the formal announcement of a newsprint price increase in United States. Canadian mills appear confident that the increase will be $3 a ton, as has been recommended to the OPA by its advisory committee, but just when the expected increase will develop must await official OPA announcement.

Ontario Clears Snags In Path Of Housing Act

Amendments to existing Ontario legislation introduced in the legislature this week aim at removing several snags which have prevented lending companies and individuals in the province from taking full advantage of the National Housing Act. Three existing provincial acts are affected by the proposed legislation.

Insurance Companies

The Ontario Companies Act will be amended:

1. To empower Ontario incorporated life insurance companies to loan under the terms of the National Housing Act which permits loans up to 90% of the loan value. The Ontario Companies Act at present limits life insurance companies to lending not more than 60%. Many of the NHA loans are for more than 60% and it was felt the restriction should be removed.

2. To permit Ontario incorporated life insurance companies to invest in rental housing projects, a type of investment not previously authorized. This gives the companies power to build, own and operate apartment houses etc. as allowed by Part II of the NHA.

The Ontario Insurance Act is amended to exempt housing projects from the provisions of the Mortmain and Charitable Uses Act which limits corporations holding property not required for their own use to seven years.

Trust and Loan Companies

The Ontario Trust and Loan Corporations Act will be amended:

1. To authorize Ontario trust and loan companies to go into rental housing projects. Previously they were debarred from real estate investments.

2. To remove the 10-year limitation on debentures of these companies which can now be issued for longer term. Many housing act mortgages will run for 20 years and it was felt the companies should be

(Continued on page 2, col. 3)

Inside News

Tariff Reduction in the United States is now being fought through Congress with the administration seeking power to make cuts that would bring most duties to about 25% of the peak reached under the Hawley-Smoot Act. p. 11. Washington views the King-Roosevelt talks (see above) as being international in scope, not confined to U.S.-Canada relations.

Wartime Expansion now totals $1.6 billions of which all but $300 millions is direct war expenditure. This compares with a pre-war investment of nearly $4 billions for 625 of Canada's largest industrial firms, a comparison which does not take into account the depreciation which had been applied to the pre-war total. p. 11.

Capital Gains Tax amounting to 90%, is under discussion in Washington as the best means for plugging the wartime inflation in property values, biggest leak in price control. As proposed, the U. S. tax would take 90% of the capital appreciation realized on sale within two years of property acquired after Jan. 1, 1945, would take 80% of the sale occurred in the third year, and drop 10% each year thereafter. Wall Street is opposing the tax. p. 11.

Auto Insurance rates have shown some increases following heavier claims and loss experience. The trend reverses the experience in the earlier days of gasoline rationing, when less driving brought a cut in accidents and rate reduction. p. 14.

Interest in Rouyn reached greater heights this week on hopes Quemont might have a faulted section of Noranda's ore zone, and that Quemont developments might be important to its neighbors. p. 18.

Managed Investment features purchase of York Knitting common by the "Compton Account" this week. Compton account manager states, "It has been evident from action of the stock market during recent weeks that the strong operators are sellers of stock." p. 17.

Britain's Coalition may continue after the war, despite the revival of party politics that has developed lately, is Adelphi's (p. 20) reading of the comparatively mild speech delivered by the Prime Minister a week ago.

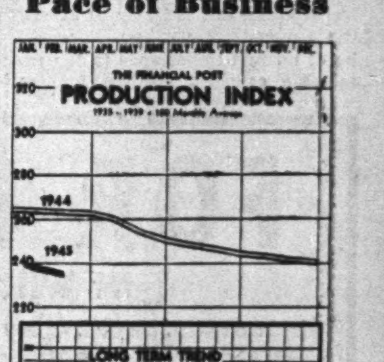
Saskatchewan's first CCF budget boosts the gasoline tax one cent a gallon, hoists revenues $5.7 millions, mainly in order to increase spending on education, health and old age pensions. No allowance in budget for unfavorable decision on seed grain dispute with Ottawa. p. 3.

British Industry is jittery over its ability to compete with growing efficiency of U. S. industry. The reason—the under - mechanized production methods of U. K. coal mines, textile mills and other manufacturing industry. The situation, says Melchior Palyi, U. S. economist, is leading to a new industrial revolution. p. 11.

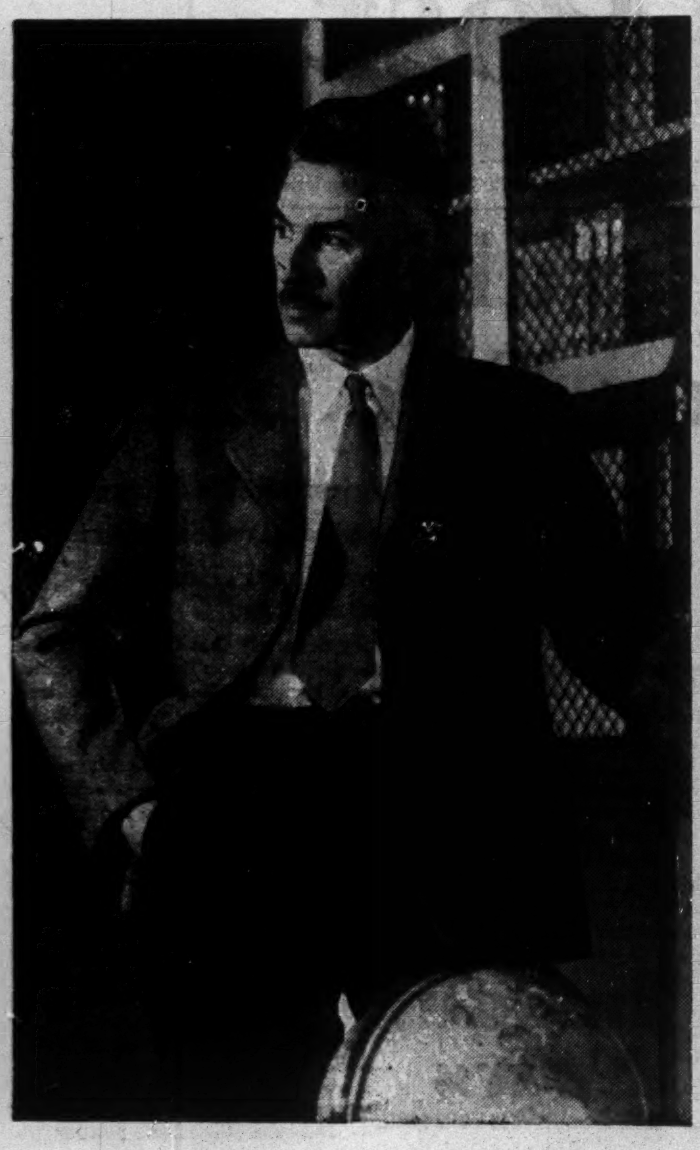
Employers who wish to take on disabled men may have to wait a little for the disabled to return from fronts and hospitals also for Veterans' Affairs to complete the machinery for assistance to employers. Outlook is for one veteran in 20 to be disabled, but figures show that the disabled will be equally or more productive employees than the able-bodied. p. 11.

Nationalization of banking has been rejected in Australia, where continuation of some main wartime controls is favored instead. Australia's new banking legislation appears to reject most of the CCF's proposals for banking changes in Canada. p. 15.

Pace of Business



Production volume declined 2.5 points in February as measured by The Financial Post index, which stood at 236.6 from 239.1 in January and 242.0 in December. Decline has been fairly consistent from the Feb., 1944, peak of 264.1. Resisting the February recession were mineral production, flour milling, cotton use, dairy products output, secondary iron and steel, production, miscellaneous nonferrous metal products, construction contracts, retail distribution of commodities, and export of domestic merchandise.



A POPULAR SPRING HABIT

It's the "odd" combination — sport coat with slacks in contrast or blend — that's making sweeping popularity gains all over the country. Tweeds herringbone designed, Glen Checks, Hound's Tooth Checks, Harris and Irish Twists more colourful than ever before . . . fine wale corduroys in plain shades have jumped into top slack prominence followed closely by Tweeds and Flannels.

Eaton buyers were quick to sense the casual trend that was to hit this Spring, consequently our stores are presenting one of the finest arrays of sportswear a man could choose from.

EATON'S

Sales of Distillers-Seagrams Decline from Late 1944 Rate

From Our Own Correspondent

MONTREAL—Earnings of Distillers Corp.-Seagrams Ltd., are expected to be well maintained this year, at around the high level of last fiscal year or higher. (For the 12 months ended July 31, 1944, earnings amounted to $5.44 a share on common, excluding refundable EPT, to $6.12 a share, including refundable EPT).

However, sales and earnings won't be as high as indicated in the first quarterly statement of the current fiscal period—for the three months ended Oct. 31, 1944—when earnings were $5,603,094 after $12,678,980 taxes, as compared with $4,031,355, after $6,319,426 taxes, for the corresponding period of the previous year.

The high earnings for that period reflected the rush of sales in the latter part of 1944. The August "holiday" of U. S. distilleries from war output had added 50 million gallons of spirits for beverage use to stockpiles, and further "holidays" were anticipated. So U. S. distillers were increasing releases of liquor for sale.

But the January "holiday" added only 28,281,238 gallons to stockpiles—and the military setback in Europe, with resultant step-up in the war production program — killed hopes for any more "holidays" from war production for some time to come.

Distillers Corp.-Seagrams may shortly arrange funding of its bank loans. While this is likely to benefit the longer-term position, it would be of no real importance to the retainable earnings position for the immediate future. It is possible that more money will be raised than needed to take care of bank loans (incurred in acquisition of Frankfort Distilleries), so as to permit the company to strengthen further its position in the U. S. industry should a favorable opportunity develop.

C.G.E. To Start Plant Extension

A $350,000 plant addition for manufacture of Glyptal alkyd-type resins will be built shortly by Canadian General Electric Co., at its Davenport Works in Toronto.

Glyptals—synthetic resins manufactured from coal tar derivatives, glycerine and vegetable oils—are used extensively as a base for paints and enamels because of their superior durability, adhesion and color retention. Glyptals at present are used almost exclusively by the armed forces.

Development of Glyptal was pioneered by G-E and was manufactured first by the company in 1927.

Another important use of Glyptal is in insulating varnishes and finishes for electrical coils, rotating and stationary apparatus, motors and transformers. In peacetime, the automotive industry was by far the largest user of these synthetic resins and after the war it is expected that alkyds will be even more widely used in this field. Such finishes will be used on railway rolling stock, appliances of all kinds such as refrigerators, ranges and washing machines, ships and small marine craft and in house and industrial maintenance paints.

FOR RENT

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WINNIPEG

Ontario Modifies New Securities Act To Overcome Criticisms by Dealers

Still further changes in the oft-changed Ontario bill for a new "Securities Act, 1945" were made by the Legal Bills Committee, prior to third reading.

Changes were designed chiefly to meet criticisms of the financial community that certain aspects of the prospectus feature of the bill would seriously hurt legitimate activity in the over-the-counter market.

The change in prospectus is that delivery of a prospectus will not be required when individuals purchase shares through their own broker or agent where such broker or agent has no participation in placing the stock initially with the public. Mr. Blackwell admitted, introducting this change, that delivery of a prospectus as required in earlier versions of the bill "was a physical impossibility."

Numerous representations from brokers and promoters asked modification of the proposal that a client could claim recission of contract because of nondelivery of a prospectus up to a year after the transaction had taken place. This made it very difficult for the share seller to know where he stood as many people do not return acknowledgements. This feature of the bill was changed from a year to 60 days.

Modify Residence Requirement

The provision of the bill which made one year's residence in Ontario necessary for admission to the securities business, unless an individual had previously been registered in the jurisdiction where he last resided, has been modified and the year's residence can be waived where the Ontario Securities Commission holds this desirable.

The clause exempting prospectors from registration for selling syndicate units is changed to apply only to actual prospectors "who staked or participated in the staking of the claims belonging to or to be acquired by the syndicate."

Another change requires that only the original signers of statements filed with the Ontario Securities Commission need sign when additional statements are filed. This change was made, it is stated, because there are "hundreds of underwriters" in some instances and getting them all to sign would be almost impossible.

Subsection 50(2) gives the Ontario Securities Commission power to decide what constitutes primary distribution and when it is taking place.

An important change was made in regulations for control of stock selling by telephone.

All the bans will, in effect, be lifted entirely on all stocks listed on the Toronto Stock Exchange. The bill would make it legal to sell such listed stocks by phoning either homes or offices of clients and nonclients.

For issues listed on the TSE there is no requirement about salesmen having to give clients a prospectus when a transaction is consummated and a big rush to get issues listed on the exchange is generally predicted.

Other changes include a provision that no prospectus be required in a sale from broker to broker; a provision that an agent may sign for an underwriter or company official who is not readily available; and a provision that the Commission can determine how old a financial statement is acceptable in a prospectus.

Attorney-General Blackwell has indicated that the Act is not likely to be proclaimed before the middle of May or early in June so that promoters, brokers, etc., will have considerable time to prepare prospectuses and change forms, letterheads, etc.

So far there is no official intimation as to the personnel of the new three-man commission headed by a full-time chairman.

Ontario Clears Path For Housing Loans

(Continued from page 1)

allowed to issue debentures for similar terms.

3. To bring the investing power of loan companies into line generally with those of trust and insurance companies.

Trust and Loan Deposits

4. To authorize companies in case of death to pay up to $600 out of a deceased customer's deposits, guaranteed funds or debentures to an authorized person without first getting clearance from the succession duties branch although the whole estate will continue subject to the succession duty regulations.

5. To relieve the companies of having to send all depositors a copy of their statements unless they are requested.

Full Employment Goal To Be Clarified by Howe?

By STAFF WRITER

OTTAWA — As Parliament gets under way, one of the important jobs which Hon. C. D. Howe is expected to undertake in his role as Minister of Reconstruction is a definition of what the Government means by "full" employment.

Such a statement may take one of two forms, either a speech by the minister, or the publication of a Government "White Paper."

The Government's aim will be to explain that "high" or "maximum" employment is a relative term. The common objective, it will be argued, is "a job for everyone who wants to work."

Limiting factors are described as those usually imposed by the community or the individual. For example: the unwillingness of many workers to move from where they or their families may be, to that part of the country where jobs happen to be plentiful.

What Mr. Howe will probably try to explain is that there are very practical limits to so-called theoretical full employment; that even in time of war, regimentation and compulsory transfer have been effective only in limited degree.

In the Government's Reconstruction "Handbook" it is argued that "there must continue to be a goal in the peacetime economy" just as there has been a goal during the war. That goal for peacetime is described as providing "the greatest possible measure of employment in Canada and to provide adequate measures of social welfare for the Canadian people."

Both these measures, it is pointed out, will require "the achievement of a very high level of production and consumption." The five-point program through which a solution will be sought is:

1. Increase in domestic consumption both primary and secondary.
2. Increased export markets.
3. A social welfare program.
4. Stimulation and encouragement of private investment.
5. A program of public investment.

Ilsley Outlines Terms For Alberta Fiscal Aid

The willingness of the Dominion Government to co-operate with the Province of Alberta in the restoration of Alberta's credit but only in a refunding plan "if it were calculated to restore fully the credit of your province" was revealed by the tabling in the House of Commons of a letter from Finance Minister J. L. Ilsley to Alberta's Premier E. C. Manning.

Two features are regarded as fair and equitable, in the opinion of Mr. Ilsley. Recognition by the province of its liability for the full amount of unpaid interest, amounting to $25,190,631 as at June 1, 1945, was the first conditon. Recognition by the province of its liability for the higher interest rate on certain of its old outstanding bonds as compared with the 3½% proposed for the new bonds was the second feature.

Reasons for Conditions

Mr. Ilsley pointed out that payment of back interest was essential if he were to be able to justify a change in the taxation agreement between the Dominion and Alberta and it was also essential as the Dominion could not endorse a plan which failed to observe the principles of the law and the constitution. Alberta's legislation reducing the interest rate was declared ultra vires by the Supreme Court of Alberta, by the Supreme Court of Canada and by the Privy Council. Refusal to recognize appropriate differences in coupon rates would seem to involve a new act of repudiation and to constitute unfair discrimination as between the holders of bonds of varying coupon rates, in Mr. Ilsley's opinion.

A third important condition proposed by Mr. Ilsley was the imposition of a 100% tax on any speculative profits made by purchasers of Alberta bonds after a stipulated date "which must be prior to the beginning of our discussions. We cannot allow any refunding program to become a bondholders' racket and it would be necessary to give the widest possible publicity to this tax proposal."

Dominion's Compensation

If Alberta agreed to the two fundamental conditions, then Mr. Ilsley was prepared to recommend to Parliament the following:

(1) "An amendment to our taxation agreement which would provide that the province should receive annual payments by the Dominion on the basis of the debt service option for as long as the taxation agreement continues.

(2) "That these payments should be made retroactive to the beginning of the taxation agreement.

(3) "To place the province from the point of view of Dominion fiscal need subsidies in the same position as it would have been in if it had not defaulted on its interest payments."

If Alberta had not been in default, the Dominion would have agreed to give Alberta a special subsidy of at least $600,000 per year, in Mr. Ilsley's opinion, and so "I would be prepared to recommend to Parliament that a subsidy of $600,000 per year should now be paid retroactively to Alberta for the four years prior to the coming into force of the taxation agreement."

Govt. Expands Nonwar Budget

"Ordinary" Outlays in Federal Estimates $300 Millions Above 1944-5

By STAFF WRITER

OTTAWA — Ordinary expenditures of government for 1945-46 as tabled in the federal estimates this week total $1,023 millions compared with $724 millions in 1944-45.

The increase of $300 millions is accounted for by a nine-month allocation for family allowance payments ($190 millions); an increase of $83 millions in interest and other debt charges; $12.4 millions more for treatment and care of returning members of the forces; $4.2 millions more for the Post Office and $3.2 millions extra for administering the collection of income and EPT tatxes.

So-called "uncontrollable" items in the total of ordinary government expenditure are now listed as amounting to $623 millions.

Of this total, $390 millions now represents interest on the public debt and other charges. The comparable figure for 1938-39 was $133 millions.

Another "uncontrollable" is stated to be $37 millions for war pensions in the last Great War. A further item is the $99 millions payable to the provinces by way of subsidies or special compensation under the wartime tax agreement.

Earnings Gain For CFI Corp.

From Our Own Correspondent

MONTREAL—Canadian Foreign Investment Corp., in its financial statement for 1944 to be issued in June, is expected to show earnings well above the $2.71 per common share reported for 1943, and earnings to date in 1945 are understood to be continuing at the higher level. To a considerable extent the improvement in earnings available for the common has been due to the redemption of the preferred stock on April 1, 1944, and elimination of that prior dividend charge against earnings.

Canadian Foreign Investment Corp., a holding company, derives all its revenue from its operating subsidiary, Brazilian Portland Cement Co., which manufactures cement in Brazil for sale in that country.

In 1943 Canadian Foreign Investment paid dividends totalling $2 a share on common; in 1944 paid out $3 in dividends. For the first quarter of 1945 the company is paying, on April 2, $1 a share on common (50c. regular quarterly plus 50c. extra), and this quarterly rate will be continued so long as earnings continue at the present rate, it is understood.

The operating subsidiary has benefitted from the present construction activity and improved economic conditions in Brazil. For a time there was difficulty in getting replacement parts for machinery, but this has not been so serious during the past year, and the company has been able to maintain operations at capacity.

U.S. Cut in Meat Export May Hasten Rationing

Tighter Control Than Before Thought Necessary if Canada to Meet Gap in United Nations Supplies of Meat

By STAFF WRITER

OTTAWA—The world crisis in meat found Canada directly behind the international eight-ball this week. In Washington, London, and in the capitals of liberated Europe, the spotlight was on us to reimpose rationing and bring our own domestic consumption more in line with that of our allies.

The world looked with envy at our annual meat consumption of about 150 lb. for each civilian. Comparable figures for other countries suggest this is at least 50% greater than Britain. Thus world pressure was driving us inexorably toward rationing. (To be effective in making any substantial amount of meat available for world use, the Canadian meat ration would have to be considerably stiffer than the 1½ lb. per person which was the size of the Canadian ration prior to February, 1944.)

Significant feature of the international meat crisis which faced the Canadian cabinet this week, is that by its bombshell announcement of 2nd quarter meat cuts, the U. S. crashed through all existing international protocol and put the question on a straight unilateral or individual nation basis.

Only last week members of the Combined Food Board (representing U. K., Canada and U. S.) met at Washington to debate this question. They side-stepped and made no recommendation. Instead, the U. S. took matters into its own hands and instituted an 87% cut in lend-lease shipments to U. K. for April, May and June. Its own civilians were also cutback by 12% for the same period.

Judging by experience of last year, meat rationing in Canada at the same level as previously existed in this country would not produce more than 50 or 60 million lb. of surplus to ease crisis conditions in Britain or elsewhere. Yet, even without meat rationing Canada is now falling behind its 1945 export goal by anywhere from 200 to 250 million lb.

This is due to the decline in hog marketings, especially from western Canada. Over-all, these marketings are now 20% behind last year. In the West they are lagging by over 30%.

Already government authorities are requisitioning pork from licensed packers in order to maintain British shipments at or near minimum export requirements. Last year we shipped 675 million lb. of bacon and pork products to Britain. This was in spite of a minimum contract requirement of only 450 million lb. This year Britain has asked for 600 million lb. All she has been assured, so far, for 1945 is the minimum under the contract, 450 million lb.

Two factors lie behind the sensational U. S. slash in British requirements.

The first is U. S. belief that Britain has topheavy reserves and that she can quite easily draw on these reserves during the next three months without her civilian population suffering further restrictions.

The other factor is that the U. S. has admittedly overbudgeted her supplies and now finds herself unable to make good on all her promises.

It is felt at Ottawa that there is nothing short of a drastic imposition of meat rationing which will help close the gap between present Canadian export supplies and the over-all United Nations need.

Canada Leads On Freer Trade

(Continued from page 1)

expansion of our export trade will be the prime and indispensable factor in our prosperity. Every ton of food produced here not only helps to fill to some extent the gap caused by the loss in our investments but it sets free more of our export trade to buy not only food but those raw materials without which neither trade nor production is possible.

"Agriculture, therefore, assumes a place in the forefront of postwar policy. . . ."

Not Yet "Barter"

Those who have been following at Ottawa the trend of opinion in Britain toward isolationism within the sterling bloc are cheered that Mr. Churchill went no further than he did in this particular speech. The general view here is that Mr. Churchill gave no clear indication that the British Government has yet cast the die in favor of the Hudson type of trade "barter." In short, the omissions from the Churchill speech are considered as important, if not more, so, than the utterance itself.

In any event, Mr. King's trip to Washington and his deliberate introduction of multilateral trade arrangements was timed well. It found a highly responsive mood in the U. S. capital; has put new impetus behind discussions which were originally initiated by the British themselves nearly two years ago and which have lagged perceptibly since last summer.

If these discussions are resumed again this month in London (as is presumed will be the case when Commonwealth representatives meet prior to San Francisco) there will be the added advantage of the new official impetus from Washington.

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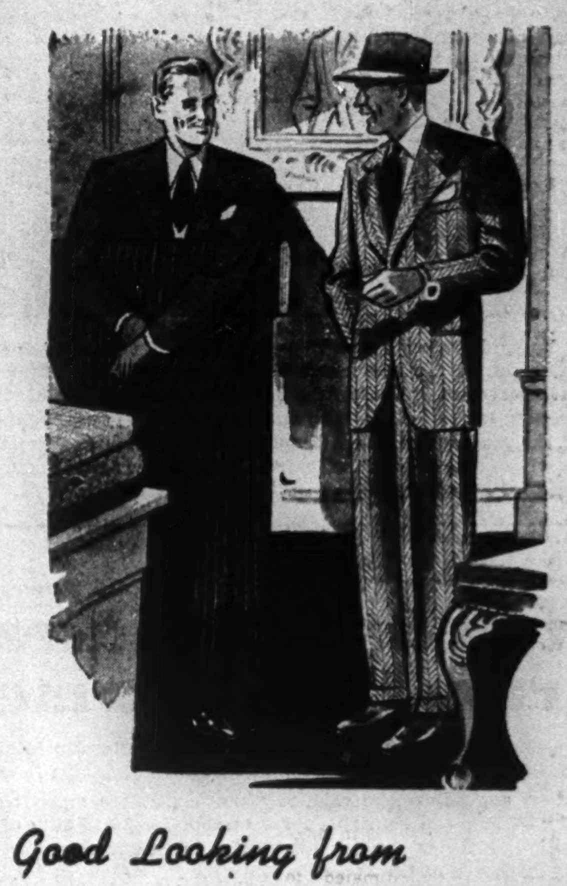

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Saskatchewan Boosts Gasoline Tax In Budgeting $5.7 Millions Increase

From Our Own Correspondent

REGINA—The first socialist budget for Saskatchewan reflects the buoyant business and farming conditions existing in this province.

So good are the revenues and their prospects for the next fiscal year, May 1, 1945 to April 30, 1946, Treasurer C. M. Fines is budgeting for a revenue increase of $5.7 millions.

But the CCF Government is planning to sock nothing away. It will spend $5.8 millions more in the coming fiscal year.

No new taxes were announced, but a one cent rise in the gasoline tax, formerly seven cents, was announced.

No change was made in the education tax, instituted in 1937 at a rate of 2% on all purchases (except a few necessities) from 15 cents upwards. But the treasurer forecast a change in the form of education tax. In the next year, Mr. Fines said it was hoped to modify this tax into a kind of luxury tax, completely exempting foodstuffs, clothing, hardware, lumber and production materials.

The big increase in expenditures will be made in social services and education.

Fines announced that the net debt had dropped from $183,439,730 at April 30, 1944, to $174,975,948 at Jan. 31, 1945. In this regard, Fines said in his budget speech: "Saskatchewan will always scrupulously honor its fair and just obligations; it will meticulously safeguard the savings of those who invest in the resources of our province; it will act in accordance with justice at all times. But the interests of the people of Saskatchewan will always be paramount."

No Provision for Seed Grain Debt

No contingent provision was made to meet the situation should the arbitral tribunal, which begins sitting March 26, decide that the Dominion has the right to withold grants-in-aid to Saskatchewan as an offset against the $16,468,852 seed grain debt of 1938.

If Ottawa can do this, the province will find itself about $5,800,000 short yearly.

Here are the salient points of the budget:

The province is budgeting for a surplus of $31,000 only for the 1945-46 fiscal year.

Revenues are estimated to total $36,243,355 as compared with $30,494,503 for 1944-45.

Expenditures are estimated to total $36,212,143 as compared with $30,326,130 for 1944-45.

Announcement of an increase of $3 monthly, from $25 to $28, in old age pensions, and of $10 monthly in mothers' allowances.

If materials and labor are available, a start on construction of a $300,000 mental institution, and $100,000 medical school for the University of Saskatchewan.

Expenditure of $85,000 to provide free textbooks from grades one to eight.

Expenditure of $340,000 in increased school grants.

Increase of $1,100,000 in public health costs "as a start in plans for socialized health services."

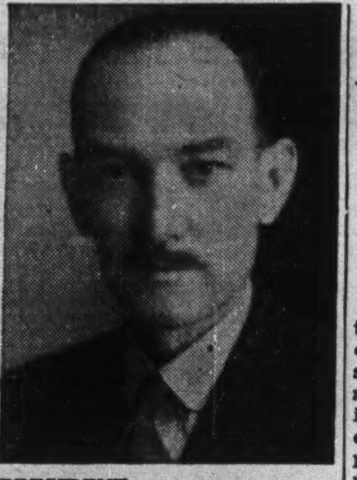
Expenditure of $200,000 in revenue and $500,000 from capital in industrial development.

Expenditure of $721,000 on capital account for the rehabilitation of the provincial telephones system, if materials are available.

Gasoline tax revenues are estimated to total in 1945-46 $4,500,000. (This will deny the province any grant from Ottawa under the Dominion-Provincial tax agreement of 1942 whereby Ottawa guaranteed the province to repay it any difference between actual gas tax revenues and $3,397,000, the province's gas tax income in 1941.)

Liquor revenues are estimated at $2,000,000 more than the previous fiscal year, due to a rearrangement of prices, by which the breweries get less for their product from the liquor board, and the hotels pay more for their beer in buying from the board. An expenditure new to the budget, is $10,000 which the government is providing the Government Insurance Office as "a working advance."

The power commission is provided with $270,000 as advances for the acquisition, purchase, or construction of power plants.



PRESIDENT

Arnold G. Hitchon, elected president of Brantford Roofing Co. He had been vice-president since 1936.

Decline In B. C. Shipbuilding Brings Shifts In Employment

From Our Own Correspondent

VANCOUVER — Sharp drop in activity of the metal trades associated with shipbuilding is chiefly responsible for decline in B.C. industrial employment in recent months. Though several West coast shipyards in recent weeks have received contracts to build coastal freighters for the China coast, these won't keep full crews engaged and the shipbuilding decline seems likely to continue.

One of the best informed men in the B. C. shipbuilding industry recently predicted that after the war the shipyards would probably give employment to only about 2,000 men. At their peak the yards employed 28,000. It also seems evident that employment in the aircraft industry will drop materially from the peak of 7,000.

So far, there have been no new developments to pick up the slack. Large numbers of women who have been laid off at the shipyards and aircraft plants have returned to housekeeping. Best job prospects for men are in the mines and forest industries.

Employment in B. C. in December dropped more than 8,000, the largest reduction in that month since 1940. Aggregate weekly payrolls at Jan. 1 were $5.3 millions, or an average weekly wage of $32.66. Payroll figures for December showed a decline of 10.4% from those of the previous month.

Local Reaction Favors Alberta's Debt Scheme

From Our Own Correspondent

EDMONTON—Under Alberta's proposed debt refunding scheme, this province not only would have the lowest bond interest rate of any province but also would be the only province with a setup providing for retirement of the whole public debt in 33 years.

The proposed Alberta rate is 3½% for a net outstanding public debt of $113.2 millions. Average interest rates in other provinces at March 31, 1944, were: Saskatchewan highest with 4.60% Manitoba, 4.51; B. C., 4.34; New Brunswick, 4.12; Ontario, 3.96; Nova Scotia, 3.93; Quebec, 3.58.

Since the announcement by Premier Ernest C. Manning, provincial treasurer, of the government's proposal for holders of Alberta bonds, the reaction here on the whole has been favorable. While there is some opposition over some points in the plan, generally it is accepted as a concrete offer of the Social Credit Government to make Alberta a good risk once again.

An opposition member told Mr. Manning in the house: "It will take approximately 55 years to discharge this debt." He said: "People believe the entire net outstanding public debt of $113.2 millions would be retired in 33 years on the basis of a principal payment of $2 millions each year in addition to $70,000 a year saving on interest charges which would be cumulative for the period." Saying that on this basis it will take 55 years, the member continued: "In other words, if $2 millions only of principal is retired each year for 33 years, at the end of that period there will be about $47 millions owing."

Move to Control B. C. Mutuals

Enquiry Asks Naming of Custodians for Mutual Benefit Societies

From Our Own Correspondent

VANCOUVER—Whatever may be the ultimate result of the present enquiry in British Columbia into the operation of mutual benefit societies and associations, it seems clear that the Provincial Government will take steps to provide for more thorough supervision of their operations than in the past.

A move toward this objective has already been taken by the commission of enquiry, and the provincial legislature is being asked to deal with the appointment of "custodians" for the associations.

C. L. McAlpine, counsel for the commission, says that his application is being made to the attorney-general under whose authority the investigations have been held. British Columbia and Saskatchewan are the only two provinces in which mutual benefit associations of this nature operate.

Mr. McAlpine says that his suggestion of possible mismanagement was not directed at any particular association, but appointment of a custodian would provide the opportunity for members to "clean house" should such action be considered desirable.

Gordon Wismer, K.C., who has been retained as counsel for some of the benefit associations, is in favor of setting up some form of machinery to protect members, but he thinks that it would be preferable to place mutual benefit societies under surveillance similar to insurance companies.

Govt. Spending Receipts Down

War Expenditures Drop $3.27 Millions for 11-Month Period

A decrease in war expenditures of $327,518,000 was the main contributing factor in the sharp reduction in government spending for the eleven months period ending Feb. 28, 1945, as compared with the like period of 1943-44. While total expenditures were down $240,784,000, in this period, receipts were also off by $148,662,000, as shown by the latest figures released by the Comptroller of the Treasury.

Receipts for Feb., 1945 totalled $137,663,168 against $226,736,489 for the same month last year while total disbursements were $275,462,069 against $347,593,398. United Nations Mutual Aid, the greatest expense item next to war, was up almost $9.5 millions from the corresponding 11-month period last year.

A comparison of the figures for the 11-month period is shown below.

Dom. Govt. Receipts and Disbursements
Apr. 1 to Feb. 28

Receipts:	1945 ($000)	1944 ($000)
Excise & sales tax ...	460,207	559,462
Income & E. P. tax	1,414,982	1,459,831
Other rev.	380,308	424,390
Total ord. rev.	2,255,497	2,443,683
Special receipts	65,031	25,507
Total	2,320,528	2,469,190
Disbursements:		
To prov. re tax agree.	82,503	83,990
Int. on pub. debt	273,052	200,858
Other ordinary	274,908	242,915
Total ordinary	630,463	527,763
Capital exp.‡	2,643	2,260
War expenditure	2,939,552	3,267,070
U. N. Mutual Aid ...	682,135	672,771
Agric. assist. & relief	5,364	31,120
Total special exp.	3,627,051	3,970,961
Other exp.	1,410	1,368
Grand total exp.	4,261,568	4,502,352
Loans and Investments:		
C. N. Rly.	*114,339	32,741
Soldier Settlement ...	6,937	851
Other	17,814	9,980
	139,090	43,572

‡Transport. *Includes $91,684,000 under Refunding Act.

Tax Concessions Extended for Oil

From Our Own Correspondent

CALGARY — The Dominion Cabinet, by Order-in Council P.C. 1748, has extended to Dec. 31, 1945, expiration date of tax concessions designed to stimulate exploration for oil in Canada.

This important news was transmitted to the Alberta Petroleum Association by Oil Controller G. R. Cottrelle. The concessions had been slated to expire on March 31, 1945. They are embodied in subsection 6, 7, 10 and 11 of section 8 of the Income War Tax Act.

The APA and the Oil Controller are stated to have been pressing the Government for some time to extend the concessions, pointing out that fulfillment of the record development program planned for this year was in large measure dependent upon continuing the concessions.

B. C.'s Farm Power Bill Under Attack From CCF

Though Scored by Winch, $10 Millions Bill Passes Second Reading; Suggest Next Election May Turn on Expropriation Policy

From Our Own Correspondent

VANCOUVER—The Hart coalition government has hurdled early obstacles in the legislature and seems assured of passing its $10 millions power bill providing machinery for the extension of rural electrification—the first step in the province's public ownership of utilities program.

The bill specifically excludes the B. C. Electric Railway and West Kootenay Power & Light Co., the biggest privately owned and operated utilities in the province, and this was one reason for the opposition of the CCF minority. But while CCF leader Harold Winch termed the bill "a fake and a fraud," his whole party following voted with the coalition for the measure on second reading in the legislature.

CCF to Attack

But the bill, described by Education Minister Harry Perry as an approach to electrification of the entire province, still seems assured of a stormy passage, even though the ultimate outcome does not seem uncertain. The bill now goes to a committee of the whole House for discussion point by point. There are more than 100 clauses, and the CCF has given notice that it will fight many of them.

The CCF tried to have the bill referred to a special committee, which would probably have resulted in shelving the issue altogether for this session, as there would be insufficient time to deal with it.

Opposition to the bill has been based chiefly on the contention that it merely touches the fringe of the major issue of ownership of public utilities, and that it may becloud the whole issue by not being sufficiently specific; also, that it dodges the B. C. Electric and the West Kootenay companies.

Chiefly a City Matter

But the Government insists that it cannot do everything at once, and that it should move cautiously. Premier Hart still holds the position that if the municipalities want to acquire the B. C. Electric's transit and distribution facilities, a special bill will be passed with that end in view, and that a special session of the legislature will be called for that purpose if necessary. He maintains that this is a matter primarily for decision by the cities of Vancouver and Victoria and that they should submit a plebiscite to the voters if they really mean business. The Government is not prepared to go ahead without some definite mandate from the people, and in this connection it would not be surprising if the next provincial election—whenever that may be—were to be fought out on that issue.

Spokesmen for the cities say that no plebiscite will be submitted until all the facts are before the public—a job to be tackled by a commission of experts, although Premier Hart says that it may be difficult to find such a body willing to make definite recommendations.

The premier believes there are advantages to be gained by the municipalities from such purchase. Commissions could be established to handle the services in Greater Vancouver and Greater Victoria, and as all services would come under the commission a small loss in one branch could be offset by profits in another. The consumers would benefit to the extent of the Dominion income tax and the fact that the commission would have to make no provision for profits.

Bill to Provide Powers

Primarily, the $10 millions bill dealt with at this session by the legislature is to provide powers to establish the organization and obtain capital necessary "to the progressive application of the general policy"—improving the availability and supply of electrical power.

"It is not the intention to expropriate power plants whose output is already being used for the most part by established industries," says the premier. "It may be that power will be purchased from such plants, where available, and distributed under this bill."

Newsprint Inventories Increased in February

From Our Own Correspondent

MONTREAL — Estimated newsprint consumption in the United States in February totalled 241,465 tons against 251,706 tons in Feb., 1944, and consumption for first two months of the year was 496,904 tons against 520,244 tons last year, according to the Newsprint Association of Canada.

Stocks of newsprint held by consumers at end of February was estimated at 485,632 tons against 481,834 month before and 440,961 year before. Stocks of manufacturers on same date totalled 168,100 tons against 144,303 month before and 174,032 year before.

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Were the unit at the right a scrubber, evaporator, heat exchanger, or any other processing installation, all the piping required would be available from Crane. For Crane offers you — from a single source — the world's greatest selection of piping equipment for all applications.

Ordering — maintenance — control of parts stocks — such procedures are greatly simplified by looking to Crane for all piping needs. Even more important, one responsibility for quality and craftsmanship of piping materials is your best assurance of a good installation. At Crane that responsibility is backed by 90 years' leadership in the piping equipment field.

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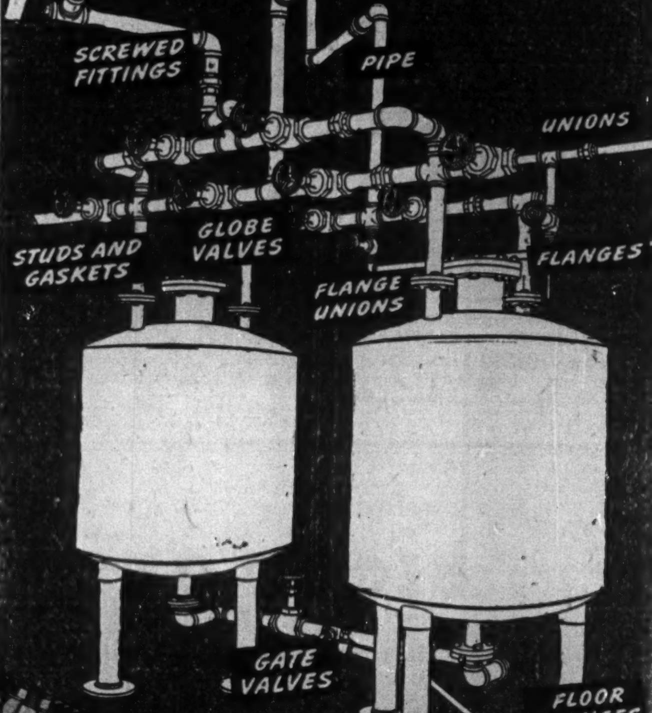

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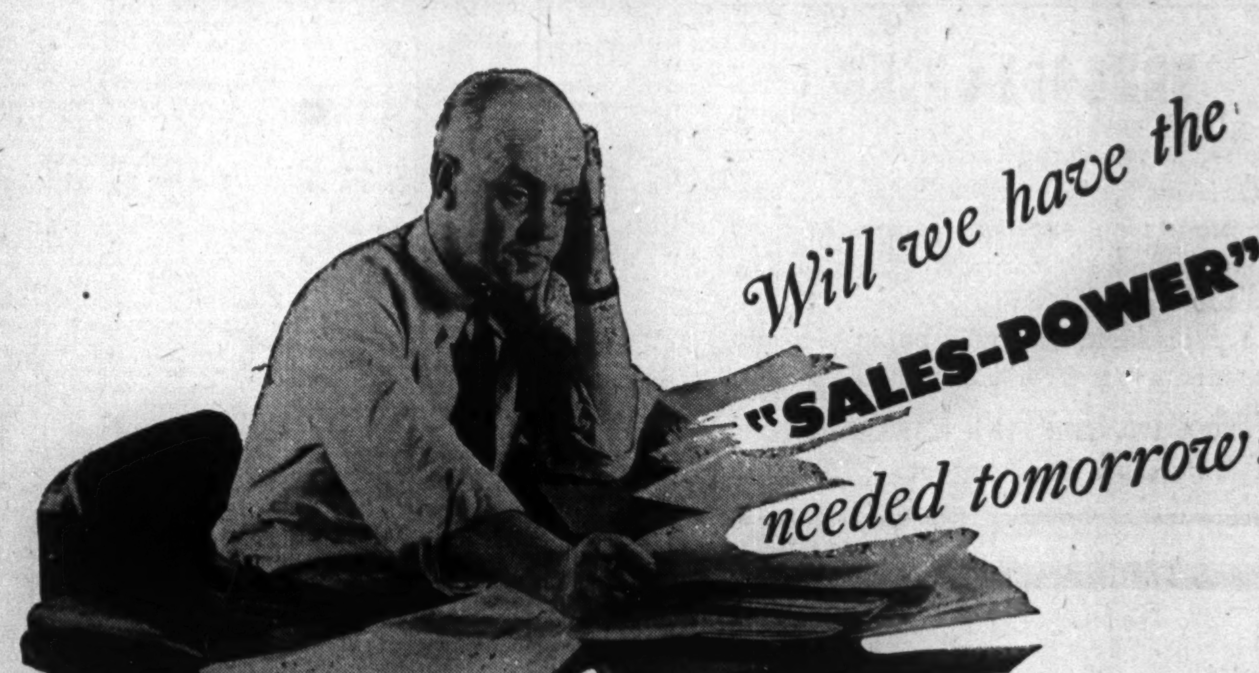
NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

The $7,500,000,000 Question:



The effective use of "Sales-Power" is rapidly shaping up as a primary determinant in achieving the $7,500,000,000 Canadian annual income considered necessary to avoid peacetime depressions. It will certainly be the basis on which hundreds of companies will fade or fail while others thrive and profit.

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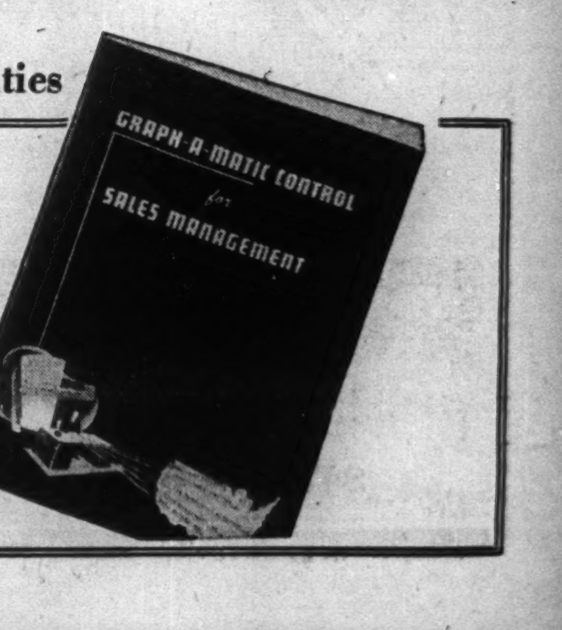

Become Vice-Presidents of J. J. Gibbons Limited

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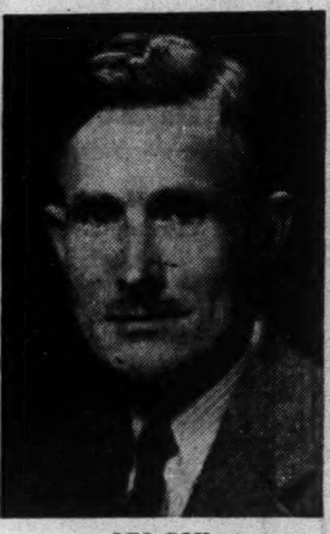
WALTER KIEHN



LEO COX

Mr. Kiehn is a past president of The Advertising & Sales Club of Toronto and of The International Affiliation of Sales & Advertising Clubs; member of the Board of Trade of the City of Toronto and of the Board of Trade Club; member of the War Services committee of the Kiwanis Club of Toronto; chairman of the Public Relations committee of the U.S.A. Men's Club, and member of the Canadian Club. He has been a prime mover in matters having to do with advertising, selling and sales promotion in all phases. In the field of salesmen's training he has carried out important assignments, and has addressed organizations and clubs from coast to coast on the subjects of advertising and selling.

Born in Chicago, Illinois, his first business experience was in the United States as re-write man, editorial writer, managing editor, business manager and advertising manager. In the latter capacity Mr. Kiehn contacted dealers in every state in the Union.

In 1929 he came to Canada where he became director of advertising, later also director of sales for Rogers-Majestic Corporation Limited. He joined J. J. Gibbons Limited, Toronto office, in 1933 as account executive.

Born and educated in England, Mr. Leo Cox is well known in Canadian advertising and literary circles. Following ten years' experience as advertising and publicity manager of the Cunard-White Star Line in Canada, he became connected, in 1935, with the Montreal office of J. J. Gibbons Limited, advertising agency, and has been associated with that firm since then in the capacity of account executive. He served as President of the Advertising Club of Montreal in 1937.

In the field of Canadian letters, Mr. Cox is known best for his poetry. His last book of poems, "North Star," was awarded the 1944 "Prix David" for English Literature by the Quebec Government. Mr. Cox's articles on subjects connected with literature and travel have appeared in many British, Canadian and American publications. His radio serial play, "Crusaders in Brittany," was broadcast last year over a coast-to-coast network on CBC programmes.

Mr. Cox has been a National Vice-president and is now Honourary Treasurer of the Canadian Authors' Association, and is a Past-President of its Montreal Branch; he is also a member of several other advertising and literary societies and clubs.

General Motors Corp. Planning Geared for Quickest Employment

From Our Own Correspondent

ST. CATHARINES—General Motors Corporation has geared its postwar plans "to give the quickest possible employment and allow our suppliers to proceed with their activities while the necessary plant rearrangements and other bottlenecks in commercial production are being overcome," Charles E. Wilson, Detroit, president of General Motors Corp., said here Monday.

It was the first visit of a GMC president to St. Catharines, site of McKinnon Industries Ltd., a corporation subsidiary. Mr. Wilson spoke to about 100 Niagara district industrialists, and government representatives, Thomas J. Cook, McKinnon president, was host to Mr. Wilson, B. D. Kunkle, Detroit, vice-president, Paul Garrett, New York, vice-president and corporation public relations director, and William A. Wecker, Oshawa, vice-president and general manager of General Motors of Canada Ltd. Incidentally, Mr. Wilson was the executive in charge of the McKinnon purchase 15 years ago.

"General Motors," said the president, "will authorize the prompt ordering of materials required to produce one million cars and trucks and equivalent quantity of the other products it requires. At the earliest possible date when the war is over, telegrams will be sent to all suppliers and subcontractors authorizing them to start production immediately.

"This material will be accepted, even though some of it can be produced faster than actually required, to give the quickest possible employment," Mr. Wilson emphasized.

"As soon as conditions permit, and some of this work may be possible during the war, research and product development will be resumed. The timing of this activity will depend on the progress of the war and the point of view of the Government and the services. This product development is essential so that more and better things can be made for more people and must be reasonably appraised before the final additional expansion to the corporation's pre-war facilities can be made."

Mr. Wilson said that G.M. would appropriate the hundreds of millions of dollars necessary for substantial increases in pre-war production, and would direct research and engineering staffs to improve products.

He expressed confidence that General Motors, like the rest of the automotive and Canadian and American industry "is coming out of the war high in the esteem of the public."

Postwar plans are predicated upon important assumptions "and the first and most important is that the people of our countries believe in their institutions—that we are going ahead with the same policies we have had through the years; of raising our standards of living and having more for everybody, that our countries are still a land of opportunities and that a sound relation of government, labor and industry will be achieved."

COMPANY REPORTS

Preston East Dome

Net profits showed a greater proportionate reduction than production at Preston East Dome Mines in 1944 reflecting costs incurred in connection with company's shaft sinking programs.

Decision was made to sink No. 2 shaft from 1,648 to 2,390 ft. and to open five new levels in 1944. Shaft sinking was started late in the year and the shaft had reached a depth of 1,782 ft. by year end.

A total of 2,580 ft. of new ore was opened up during the year averaging 0.18 oz. gold cut grade. The Preston porphyry, the extension of the Preston porphyry in the northwest claim, the porphyry greenstone and the west porphyry contributed to ore opened up but less tonnage was developed during the year than was milled. Decrease could easily be made up when lateral development reaches favorable zones on the lower levels, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion production	$2,218,751	$2,282,268
Scheelite sales	......	651
Less: Market. chgs.	25,119	25,593
Net recovery	2,193,632	2,257,326
Less: Oper. costs	1,457,930	1,399,260
Operating profit	735,702	858,066
Add: Sundry rev.	36,534	39,970
Net earnings	772,236	898,036
Less: Pre-devel. w/o	59,987	59,987
Depreciation	315,100	315,108
Loss, equip. & bldgs.	......	194
Shaft deep. w/o	25,501	25,[illegible]
Prov. for taxes	105,365	141,205
Net profit	266,283	355,951
Less: Dividends	600,000	600,000
Deficit for year	333,717	244,049
Earned per share	$0.088	$0.119
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$249,148	$325,245
Accts. rec.	22,933	26,353
Bds. & list. stks.*	669,576	550,676
Accr. bd. int., etc.	7,160	2,119
Stores & supplies	223,669	222,153
Total curr. assets	1,172,486	1,126,546
Investments	21,813	21,813
Prep. & def. assets	26,747	17,915
Def. development	109,523	195,011
Mining claims	1,327,265	1,327,265
Plant & equip.▲	460,678	774,110
Total assets	3,118,512	3,462,660
Total curr. liab.	304,175	316,367
Capital stock	1,770,250	1,770,250
Surplus	1,044,087	1,376,043
▲After depr. of	1,391,034	1,076,097
*Market value	655,062	525,817
Working capital	868,311	810,179

Manitoba Power Comm.

Gross revenue and net profits for Manitoba Power Commission for the year ended Nov. 30, 1944, reached an all-time high. Total income was $2,081,670 against $1,880,317 in 1943 and net profit before allocation, was $453,284 against $355,504 for 1943.

Electric energy distributed during 1944 showed an increase of 14.55% over 1943; cities, towns and villages now on the system number 156 and the total number of electric services, exclusive of the town of Dauphin is 23,583, being an increase of 2,312 over 1943.

Studies were continued and data secured on postwar plans for farm electrification. An experiment in "self-meter reading" is also being made on farms already serviced. In addition to this, the Commission is doing preliminary work in 200 towns, villages and hamlets to be prepared to extend facilities to these as rapidly as possible immediately after the war.

During the year the Commission announced that farmers who have made or will make contribution to the cost of extending services to their farms shall receive a rebate of a portion of such contributions when the postwar farm electrification plan is extended to their district.

Supertest Petroleum

Supertest Petroleum Corp. reports that net profits in 1944 increased over the previous year despite gasoline rationing. Depreciation, due to certain equipment being written off, is lower than in the previous year, it is stated. President J. G. Thompson states that during the past year operating conditions have been difficult largely due to the manpower shortage. It is pointed out that in post-war years the company will face heavy expenditures for rehabilitation and modernization of properties and to this end reserves are being built up for contingencies and postwar rehabilitation.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net profit*	$316,649	$273,982
Less: Divds.	121,734	121,747
Surplus for year	194,915	152,235
*After depreciation and income tax.		
Earnings per Share and Dividend Record:		
Cl. "B" pf.: Earned	$40.38	$34.94
Paid	1.50	1.50
Common & ord.:		
Earned	2.77	2.38
Paid or pay.	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$ 689,423	$ 965,398
Accts. rec.	363,153	340,029
Life ins., c.s.v.	30,624	28,581
Merchandise	351,976	323,185
Total curr. assets	1,435,176	1,657,193
Investments†	2,135,084	1,387,159
Misc. assets	12,067	17,704
Fixed assets*	2,202,440	2,283,863
Total assets	5,784,767	5,345,919
Total curr. liab.	1,058,549	994,335
Misc. res.	524,311	344,592
Capital stock	1,099,839	1,099,839
Surplus	3,102,068	2,907,153
*After depr. reserve (unstated).		
†Incl. invest. in subsids.		
Working capital	376,627	662,858

Standard Clay Products

Standard Clay Products Ltd. reports that the volume of business for 1944 was approximately 6½% less than in 1943. President C. S. Trotter states that the shortage of labor made operations difficult throughout the year particularly at the New Glascow plant where production costs rose to such an extent that in July, the directors decided to discontinue manufacturing until conditions became more favorable.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$11,131	*$1,598
Less: Deprec.	16,142	17,125
Bond interest	27,234	27,311
Net loss for year	32,245	46,034
*Loss.		
Times Bond Interest Earned:		
Before deprec.	0.41	nil
After deprec.	nil	nil
Earnings per Share and Dividend Record:		
Earned	d$4.30	d$6.14
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$110,046	$93,265
Accts. rec.	54,897	48,854
Inventories	154,361	105,831
Total curr. assets	319,304	335,950
Misc. assets▲	48,216	58,177
Fixed assets*	788,820	792,685
Goodwill	50,000	50,000
Total assets	1,206,340	1,236,812
Bank loan	11,358	......
Accts. & taxes pay.	12,219	21,842
Total curr. liab.	23,577	21,842
Funded debt	453,900	453,900
Capital stock	750,000	750,000
Surplus▲	•21,137	11,070
*After depr. of	522,369	516,691
▲Incl. refund. EPT	1,540	1,540
•Deficit.		
Working capital	295,727	314,108

Leitch Gold

Leitch Gold Mines was able to maintain earnings as well as it did in 1944 because it could not expend money on normally required development work, President Karl J. Springer reports.

"This brings to the fore the inequitable operation of corporation income tax," he states, "whereby money required for and which should be reserved for development work, cannot be spent because of lack of labor and is taxed out of the company's hands."

A 50% interest is held by Leitch in Leta Explorations which is stated to have made important gold discoveries at Indin Lake, a northerly extension of the Yellowknife area. Further exploration is planned by Leta of an antimony deposit in B. C., and of gold discoveries in Chibougamau area, Que.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion prod.	$627,408	$837,647
Less: Oper. exp.	340,069	386,189
Net oper. earn.	287,339	451,458
Add: Sund. rev.	24,695	26,957
Total net earn.	312,034	478,415
Less: Def. devel.	......	15,493
Def. curr. dev.	5,779	8,670
Deprec.	25,449	60,507
Outside expl.	50,336	49,533
Res. for taxes♦	67,950	105,725
Net profit	162,520	238,487
Less: Divds.	229,100	256,500
Deficit for year	66,580	18,013
♦Inc. refund. EPT	417	1,582
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.055	$0.083
Incl. ref. EPT	0.056	0.084
Paid	0.08	0.09

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$ 79,308	$164,165
Accts. rec.	10,854	10,560
Mat. & supplies	78,274	83,732
Invests: at cost*	652,299	629,647
Total curr. assets	820,735	888,104
Prep. & misc. chgs.♦	15,684	15,644
Def. develop.	......	5,780
Mining props.	110,001	55,000
Plant & bldgs.▲	152,071	67,130
Total assets	1,098,491	1,031,658
Accts., etc., pay.	37,719	22,944
Taxes payable	54,009	73,257
Total curr. liab.	91,728	96,201
Capital stock	538,005	483,005
Earned surp.♦	468,758	452,452
▲After depr. of	393,046	367,597
*Market value	719,390	711,934
♦Inc. refund. EPT	3,902	3,485
Working capital	729,007	791,903

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	186,226	210,160
Grade	$33.03	$32.38
Tons milled	21,727	27,438
Aver. recovery	$28.72	$30.53

Silbak Premier

Due to the labor shortage and exhaustion of immediately available broken ore reserves, Silbak-Premier Mines operated at a small loss the last half of the year.

Near the close of 1944 some improvement in the labor supply was noted, but the supply of labor still continues critical. Some modest extensions to known ore bodies were opened, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Ore sales	$625,670	$910,410
Oper. expenses	497,351	523,345
Oper. earnings	128,319	387,065
Misc. loss (net)	47,467	39,793
Total net earnings	80,852	347,272
Less: Admin. exps.	8,300	9,123
Prov. for inc. tax	17,600	77,700
Depletion	20,113	27,184
Depreciation	2,099	1,850
Mine devel. w/o	1,205	2,308
Net profit	31,535	229,107
Less: Divds.	31,535	229,107
Surplus for year	nil	nil
Earned per Share	$0.012	$0.091
Paid	0.05	0.11

Note:—Dividends totalling $93,465 in 1944 and $45,892 in 1943, charged to depletion reserve.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$733,285	$756,754
Accts. rec.	11,317	13,772
Ore sales liquid.	201,646	270,378
Mat. & supplies	185,352	200,496
Total curr. assets	1,131,600	1,243,400
Prep. & def. chgs.	9,396	15,212
Prop.,* bdgs., equip.	2,497,822	2,498,647
Total assets	3,638,818	3,757,259
Accts. payable	59,326	101,028
Taxes payable	17,146	23,838
Tota curr. liab.	76,472	124,866
Deplet. reserve▲	716,153	789,505
Deprec. reserve	161,195	159,096
Dev. amort. res.	184,998	183,792
Capital stock	2,500,000	2,500,000

▲After deducting $1,402,100 dividends charged to this item in 1944, $1,308,635 in 1943.

*Including development.

	1944	1943
Working capital	1,055,128	1,118,534

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	92,802	118,706
Grade ($38.50)	$10.00	$10.00
Tons milled	68,496	93,003
Aver. recovery	$9.13	$9.79

Bulolo Gold Dredging

Much of equipment required to place Bulolo Gold Dredging in production again has either been ordered or is being ordered, H. A. Gould, secretary, states in report for year ended May 31, 1944.

Dredges in New Guinea were found to be intact save for one partially submerged but hydro-electric plants, buildings and works shops at Bulolo and airplanes and equipment at Lae were found destroyed.

Of gravel reserves totalling 150 million cubic yards, 129 million will be dredged and balance will be handled by hydraulic equipment. Record yardage handled was in year ended May 31, 1941, when 19,465,000 cu. yds. were handled.

Preliminary claims lodged with the Australian War Damage Commission total $2,620,270.

INCOME ACCOUNT

Years Ended May 31	1944	1943
Net loss & deficit	71,758	90,333
Earnings per Share	d$0.07	d$0.09
Paid	nil	nil

CONDENSED BALANCE SHEET

As at May 31:	1944	1943
Cash & bullion	$1,447,931	$1,120,341
Govt. bds.	412,814	690,613
Accts. rec.	14,696	67,589
Mat. & supplies	142,623	*253,369
Total curr. assets	2,018,064	2,131,912
Aust. war dmge. cl.	3,582,761	1,895,260
Amort. fund†	3,041,454	2,977,544
Mining rights	8,519,303	8,519,303
Bldgs., equip., etc.	1,681,463	1,880,409
Total assets	18,843,045	17,404,428
Total curr. liab.	19,002	19,364
Reserves•	13,447,088	11,936,351
Capital stock	5,000,000	5,000,000
Surplus	376,955	448,713
*After preliminary war claim of $999,274.		
†Comprising:		
Cash	235,854	171,944
Invests.	2,805,600	2,805,600
•Including war contingencies reserve of $2,272,699 in 1943 and $2,193,180 in 1944.		
Working capital*	1,999,062	2,112,548
*Not including amortization fund liquid assets.		

30 New Freight Cars Turned Over to CPR

From Our Own Correspondent

MONTREAL — Canadian Pacific Railway has received from Canadian Car & Foundry Co. 30 new 50-ton steel-sheathed wood-lined box cars, the first deliveries of a total of 750 cars of this type ordered. The new cars will be put into service immediately on Canadian Pacific's western lines.

Lower St. Lawrence Power Company

NOTICE OF REDEMPTION

To the Holders of the 5% First Mortgage Sinking Fund Bonds Due 1955, Series "A", "B", "C" and "D" of LOWER ST. LAWRENCE POWER COMPANY.

LOWER ST. LAWRENCE POWER COMPANY (hereinafter called the "COMPANY") hereby gives notice of its intention to redeem and that it will redeem on the 25th day of May, 1945, (hereinafter called the "Redemption Date") pursuant to the terms of the Trust Deed executed by the Company in favour of THE SUN TRUST LIMITED, as Trustee, on the 30th of October, 1935, and Deeds supplemental thereto, all of the outstanding 5% FIRST MORTGAGE SINKING FUND BONDS of Series "A", "B", "C" and "D" of the Company at One hundred and two and three quarters percent (102¾%), principal amounts thereof together with interest on said principal amounts accrued and unpaid to the redemption date at the offices of La Banque Canadienne Nationale or its Agents in the cities of Halifax, Saint John, Rimouski, Quebec, Montreal, Ottawa, Toronto, London (Ont.), Hamilton, Winnipeg, Regina, Calgary and Vancouver, at the option of the holder.

The redemption price of any bond is payable only on presentation and surrender thereof together with the interest coupons pertaining thereto maturing after the redemption date.

Notice is further given that from and after the redemption date interest upon said Bonds shall cease and coupons for interest to accrue after said date shall become and be void.

Dated at Rimouski, P.Q., March 21st, 1945.

LOWER ST. LAWRENCE POWER COMPANY

By P. E. GAGNON, Secretary

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MONTREAL

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Your wife may be a good business woman, but it is not wise to assume that she will be able to act as your executrix, and deal competently with your affairs when you are no longer able to give guidance.

The wiser course is to name a Trust Company as your Executor and Trustee—naming your wife to act with them, if you so desire. Will you allow one of our experienced Trust Officers to discuss with you this, and any other Estate matters, in confidence?

The LONDON & WESTERN Trusts CO. LTD.
Branches..
TORONTO - LONDON - WINDSOR - VICTORIA - VANCOUVER - SASKATOON - WINNIPEG
EST. 1896

FIGHT ON!

THE horizon of Europe is ever brightened by the rising glow of Victory. Your fighting dollars must still do the jobs that lie immediately and constantly ahead!

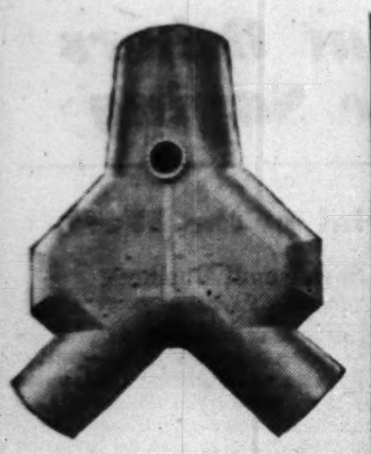
Once Victory is won in Europe, three important tasks remain to be done by your Victory Bonds:

- the financing of the Pacific war;
- the cost of post-war rehabilitation;
- the control and check of inflation.

Your purchases of Victory Bonds are a material aid and assurance that these tasks will be accomplished successfully! Buy more Victory Bonds and hold those you now have. Investing in the Dominion of Canada will be of the highest mutual benefit to you and your country.

Buy Victory Bonds
—Hold those you have!

NESBITT, THOMSON & COMPANY
LIMITED
38 King Street West, Toronto
Branches in the principal cities of Canada
271A



Monster
FROM
MARS?

Two Stories High
Weighs Ten Tons

No . . . this giant is not a traveller from another world. Actually, it is just a small section of the vast system of steel Blast Furnace ducts and piping, supplied by Toronto Iron Works to one of Canada's largest steel manufacturing plants.

Constructed to close tolerance, it is a good example of the large scale, intricate type of steel plate construction in which Toronto Iron Works specialize.

If you require light or heavy steel plate work . . . riveted or welded . . . designed, fabricated and erected . . . you can depend on the specialized ability of Toronto Iron Works. Consult us without obligation.

THE T.I.W. STEEL PLATE PRODUCTS
TORONTO IRON WORKS
LIMITED
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

Massey-Harris Co., Toronto, is considering possible construction in Chatham, Ont., of an agricultural implement showroom and warehouse. The project is indefinite as yet, according to Vice-President C. N. Appleton.

Leads Company

MERTON DURANT

The Canada Life Assurance Company announces that Merton Durant led all its underwriters in Canada and the United States in the past 12 months. Mr. Durant, who has specialized in estate tax problems and employee pension plans, secured over a million dollars of business during this period. He is associated with Manager R. J. Trenouth's Toronto City Branch.

Income Tax Handbook
By A. W. Gilmour, B.Com., C.A.
A 200 page reference book on income and excess profits taxation
Published January 1945
$1 per copy postpaid
THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS
10 Adelaide Street East
Toronto 1, Ontario

GOVERNMENT OF THE PROVINCE OF ALBERTA

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1943

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at 2½% in respect of the half-year ending the 1st day of April, 1945, being at the rate of $12.50 for each $1,000 debenture.

Holders will be paid interest on presentation of their debenture or debentures for notation thereon of such payment of interest, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, U.S.A.

Debentures should be accompanied by the usual ownership certificates required by the Dominion Government, as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of March, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of March 15, 1945)

TOWNSHIP OF SCARBOROUGH
NOTICE OF INTENTION TO REDEEM CERTAIN DEBENTURES

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing in the years Dec. 15, 1975, to June 15, 1979, both inclusive.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

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Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that By-law No. 3277, passed on the 26th day of February, 1945, pursuant to the said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of June, 1945. Upon presentation and surrender of each debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of June, 1945, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of June, 1945, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Dated at the Township of Scarborough, this 1st day of March, 1945.

JAMES O. KESSACK,
Treasurer of the Corporation
of the Township of Scarborough.

INVESTMENTS THIS WEEK

Moose Jaw Bonds to Rise?

The possibility of a price appreciation in City of Moose Jaw, Sask., bonds if the proposed reorganization plan is approved, is seen in financial circles. Currently the 4½'s are quoted around $102 bid to $105 asked, the 5's at $103 bid to $106 asked and the 5½'s at $104 bid to $107 asked.

Taking the 5's for an example there would be at least $40 of interest arrears* per $100 bonds. Under the plan 40% of these arrears or $16 would be paid in cash and a new 15-year debenture, dated Jan. 1, 1946, bearing interest at 3% for first five years and 3½% thereafter, would be issued. Deducting the cash payment from a price of say $106 for a 5% bond would mean a cost for the new bond of about $90 which would yield roughly about 4.30%.

But dealers point out that a debt retirement fund of $2,240,000 is to be established. It is felt that the use of this fund to retire debentures will soon raise their market value to their call price of par as only $3,519,290 of debentures are to be outstanding. Further it is mentioned that the city's net debt will be only $1,279,290 or $52.5 per capita, based on the estimated population of 24,400—a fairly low debt.

However, the plan will require the consent of the individual bondholders who are scattered all over the country and many of whom are in Great Britain. It is understood that the British holders in the past have opposed other settlements which were not as favorable to the city as this plan because they felt the terms too favorable to Moose Jaw. Consequently it is not known whether they will be agreeable to accept this plan. Further, the payment on account of interest arrears will be subject to income taxes. Investors are evaluating these factors in setting a price on the bonds.

*Assuming interest arrears for eight years. The actual amount of arrears depends on the date of the ast 1937 coupon which was cashed.

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Mount Royal Hotel

The annual report of Mount Royal Hotel Co. revealed that "a resolution was passed recommending that consideration be given as soon as possible to the payment of a dividend on the company's shares." Reports in financial circles indicate that the stock is likely to be placed on a $1 divdend basis at the annual meeting.

The stock is currently selling around $12 bid to $13 asked and would yield about 7.70% at $13 on a $1 dividend. At the end of 1944 the stock was quoted about $6 bid to $7 asked so that it has had a fair rise in anticipation of dividend action.

Another group is reported to have made an offer to purchase control from the present interests, who have just acquired control, at a price above the current market for the stock. However, the offer is said to have been turned down.

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Distillers Corp.

Negotiations have been under way recently between officials of Distillers Corp.-Seagrams, Ltd., and Wall Street banking interests, on possible sale on the New York market of new debentures, designed primarily to provide funds for the bank debt incurred in connection with the purchase by Distillers of Frankfort Distilleries, Inc.

Unofficial reports have indicated that the new issue is likely to be for an amount of $50 millions. As of July 31, 1944, the company carried as a current liability $29 millions of notes payable under a $75 millions bank credit agreement, entered into Jan. 24, 1944, with a group of 23 banks. It is believed possible that arrangement for funding the bank debt may be wound up by the end of this month, and the necessary details filed with the S.E.C. at Washington.

Public offering is not expected before the end of April or early in May. New York financial interests are talking 15 year 3¼% bonds for the issue.

The possibility that any new issue might be for an amount well in excess of needs in connection with bank debt funding is reported to be based on the idea that the company might wish extra cash to permit further acquisitions if opportunity should arise to make new purchases on favorable terms.

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Dollar-a-Year Executives

Appearance of a dollar-a-year executive in private industry is reported in the United States. Because of the tax laws, Frank Phillips, chairman of the Phillips Petroleum Co., has notified stockholders that, effective Feb. 1, 1945, he reduced his salary to $1 a year from $50,000. Mr. Phillips explained that when his other income was taken into consideration he actually received only $309.36 from his salary as chairman of the company after Federal and Oklahoma income taxes had been paid. He said that he did not see why the company should pay him $50,000 a year when he received such a small benefit.

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Montreal Market

In Montreal, where always in the past chief trading interest has been in the industrials with normally interest in mining stocks relatively light, there recently has developed an enthusiasm for mining stocks not seen in many years. Montreal brokerage firms — none of which makes a specialty of mining stocks —report that they are being flooded with orders and enquiries for this group of securities, with particular interest shown in the so-called "penny" issues. Much of the trading has been switching from industrials to mines.

Not only has trading volume in mining securities on the Montreal exchanges multiplied in volume, but wires to Toronto have been swamped with wire orders. Under present conditions of limited workers available, brokerage offices find it almost impossible to handle the business offered.

This week the larger firms have been forced to keep their staffs working until after 8 o'clock at night to record the business and keep the books straight. In many offices have appeared notices stating that "no new mining accounts will be accepted."

Rise in several stocks in which there was a considerable Montreal interest—for instance the jump in Joliet-Quebec to $1.15 from 10 cents a month ago, and in Quemont to $7.50 from 30 cents during the same period—has much to do with the rush of public interest in mining trading lately, according to brokers.

Present working difficulties are considered bad enough, but if the present trading boom continues financial staffs shudder to think what they will be in a few weeks' time when personnel is depleted for government loan work.

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Saskatchewan Bonds

Investors are wondering what the Province of Saskatchewan will do about its $2,250,000 maturing 4½'s on July 2, 1945. These bonds are payable in U. S. or Canadian funds or in sterling. Last year institutional holders of maturing bonds took new 3¾% bonds in order to enable the province to meet its maturity. It seems unlikely that they will do the same this year. Pending settlement of this question little interest is being evidenced in Saskatchewan bonds.

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Province of Quebec

The new refunding issue of $15 millions Province of Quebec 2% bonds offered in New York to provide funds for redemption of a like amount of 4½% bonds, was oversubscribed quickly, and the bonds soon after the offering were being quoted in New York at a slight premium.

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Dominion Woollens

The common stock of Dominion Woollens & Worsteds Ltd., selling around $8¼ per share, is being regarded favorably in certain quarters. The reason given is that the company is expected to bring out a good statement showing the 50 cent dividend well earned and good working capital. Earnings of around $1.25 a share are expected according to reports in financial circles.

It is pointed out that at $8¼ the stock returns about 6% on the basis of the 50c dividend. The 1944-45 price range has been from a high of $8½ to a low of $3½.

Strength has been evident recently in the 5% debentures due 1964 of Dominion Woollens which are currently quoted around $96½ bid to $97½ asked. The current price compares with a quotation of around $93½ bid to $96½ asked at end of 1944 and to a price of $89 bid to $91 asked in March 1944 shortly after their issuance.

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International Nickel

Blue Ridge Corp., a United States investment company, shows that its holding of International Nickel common stock has been reduced by 8,300 shares during 1944 to amount to 18,200 shares at Dec. 31, 1944.

International Nickel is currently selling in Canada around $33 a share to yield about 4.57% on the basis of a $1.60 annual dividend which is paid in U. S. funds. The stock has ranged in 1944 and 1945 to date between a high of $37½ to a low of $28 per share.

Some brokers recommend purchase of this stock on the basis that it gives now a fair income return and that over a period of years they expect a fairly substantial market appreciation.

Net profit for 1944 was equivalent to $1.71 per share. The annual report states that there are no serious reconversion problems, that it expects commercial sales of nickel will continue to expand and that there will be an expanding market for the rolling mill products.

INDUSTRIAL VALUATION CO.
Limited
APPRAISERS
An Authority on Physical Values in Canada
INDUSTRIES — PUBLIC UTILITIES
HOTELS — INSTITUTIONS, etc
All Industrial & Commercial Properties
PLateau 5034
1111 Beaver Hall Hill MONTREAL

GOVERNMENT OF THE PROVINCE OF ALBERTA

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1930

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue at 3 per cent in respect of the half-year ending the 1st day of April, 1945, being at the rate of $15 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of March, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of March 15, 1945)

VICE-PRESIDENT

W. J. Aikens becomes vice-president of Brantford Roofing Co. He is a Toronto lawyer.

Unshrinkable Woollens Soon

York Knitting Subsidiary Owns Sole Canadian Rights of New Process

York Unshrinkable Wools Ltd., new, wholly owned subsidiary of York Knitting Mills Ltd., announces ownership of sole Canadian rights of a "revolutionary process whereby woollen goods can be made absolutely unshrinkable." Right now the entire plant in Toronto is devoted to production of military goods and as long as the Government requires to use the plant there will be no civilian production, The Financial Post is advised.

"Kroy" will be the trade name given the processed woollen goods when available and any manufacturer will be able to have his goods processed either in the "tops" or "piece-goods" stage in the Toronto factory.

Near-magic qualities are attributed to the new process by many who have seen results. Officials of York Unshrinkable Wool claim that goods so processed:

1. Are "absolutely and permanently" unshrinkable, whether composed of wool alone or woven of wool and other fibres;
2. Retain all the "fine" characteristics of wool, such as elasticity, softness;
3. Take a brighter, "sharper" dye;
4. Wear longer.

While no figures are available as to the extra cost entailed in processing, an official of York Unshrinkable Wools claims it to be very small in relation to the extra wear to be derived from the treated woollen goods.

Though several nonshrink processes have been announced during the last several years they have either proved not sufficiently effective or commercially impracticable, it is stated.

J. H. McLauchlan, a Scottish scientist, made the Kroy discovery after years of research and passed on the "secret" process to the British Government, which has made wide use of it in this war.

GOVERNMENT OF THE PROVINCE OF ALBERTA

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED OCTOBER 1, 1941

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue at the rate of 3 per cent per annum in respect of the half-year ending April 1st, 1945, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of March, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of March 15, 1945)

Expect 3 Years Good Exports For the Millers

No Dividends For Maple Leaf Milling For Some Time Says President

At least three years of good export business can be expected, stated D. C. MacLachlan, president of Maple Leaf Milling Co. at annual meeting, but after that it would only be a guess to try and predict what may happen to exports. Canada is very dependent on wheat exports, and of course, this means flour as well, and it is hoped that some form of international exchange will be worked out so as to enable Canada to export farm products freely. But Mr. MacLachlan stated it cannot be done without increasing imports. Statistics show that the Dominion has always been more prosperous when our imports were high, because that created credit for exports, he declared.

Results for the first six months of the current milling year have been practically the same as for the corresponding period of last year, Mr. MacLachlan informed the shareholders, and the financial statement for the fiscal year ended July 31, 1944, was the best and cleanest report in the history of the company.

In Mr. MacLachlan's opinion it will be some time yet before dividends should be paid. The outstanding 5½% bonds should be further reduced and at an opportune time refunded at a rate of interest more in keeping with present-day rates, he feels, before dividends could prudently be considered. He pointed out the marked improvement which has taken place in the financial position of the company in the past few years.

Business of Maple Leaf Milling Co. has changed considerably during the past six years and is not now so dependent upon milling as a diversified line of products has been well established across Canada. In this connection Mr. MacLachlan mentioned the jute and cotton bag subsidiary, Ontario Bag Co., increase in the packaged cereal business and other products which are sold from coast to coast. The manufactured seed business has kept pace with the increase in the population of hogs and other livestock, he stated.

General Steel Wares, Ltd., has declared a quarterly dividend of 20 cents a share on the common stock, payable May 15 to stock of record April 17, thus placing the stock on an 80-cents annual dividend basis. Previously, interim dividends were paid, with total payments during the last four years 50 cents each year.

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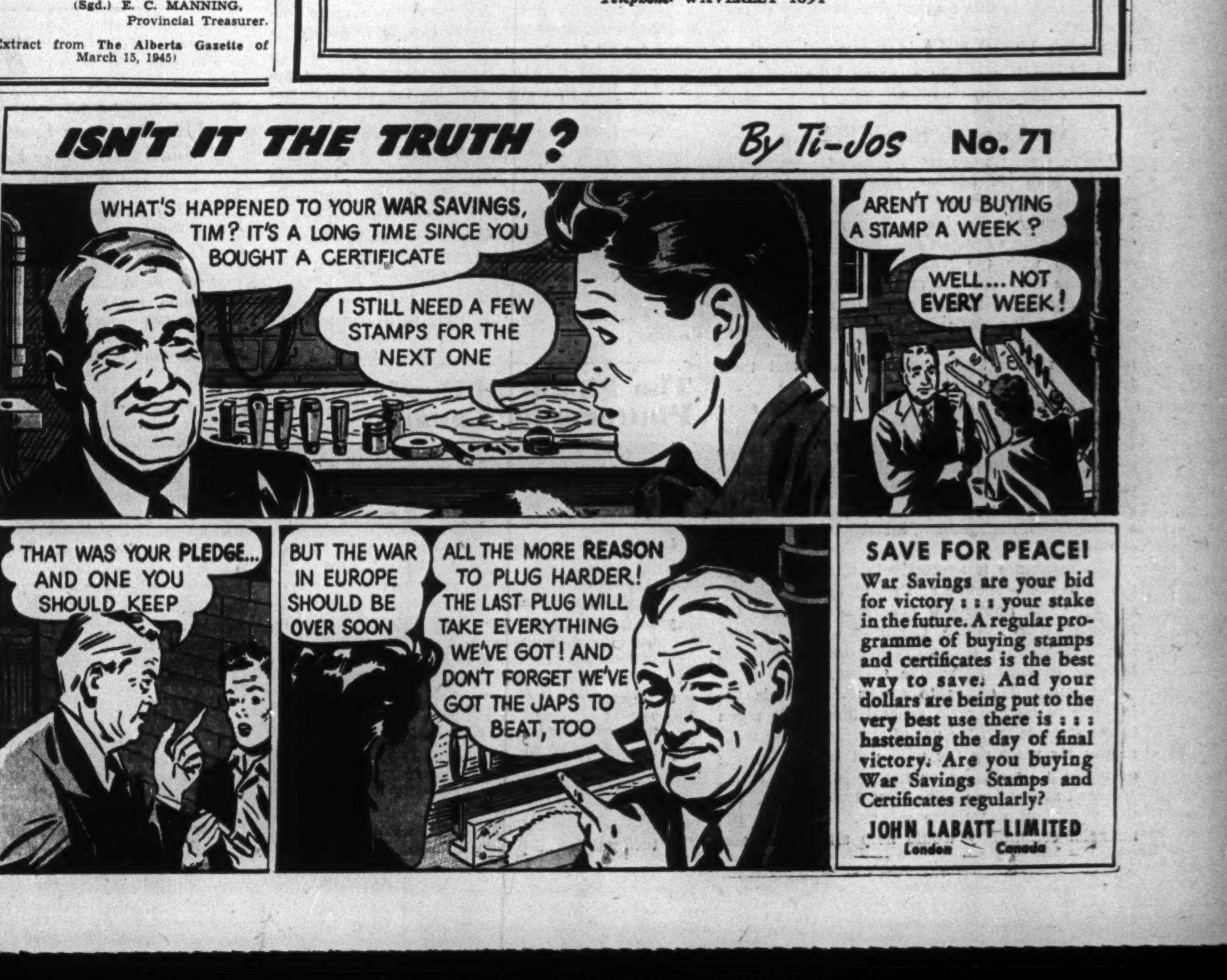

ISN'T IT THE TRUTH?
By Ti-Jos
No. 71
WHAT'S HAPPENED TO YOUR WAR SAVINGS, TIM? IT'S A LONG TIME SINCE YOU BOUGHT A CERTIFICATE
I STILL NEED A FEW STAMPS FOR THE NEXT ONE
AREN'T YOU BUYING A STAMP A WEEK?
WELL... NOT EVERY WEEK!
THAT WAS YOUR PLEDGE... AND ONE YOU SHOULD KEEP
BUT THE WAR IN EUROPE SHOULD BE OVER SOON
ALL THE MORE REASON TO PLUG HARDER! THE LAST PLUG WILL TAKE EVERYTHING WE'VE GOT! AND DON'T FORGET WE'VE GOT THE JAPS TO BEAT, TOO

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Let's Be Frank With Russia

The postwar relationship of the United States, Britain and Russia is the world's most important single factor for everybody now living, for our children and for generations to come. If those relationships are bad, heaven is our only hope.

The enormous importance of that problem for the future is our reason for commenting here on William A. White's new book, "Report on the Russians," which has been so widely publicized by the protest against it of a group of American writers. (Published in Canada by McLeod, $3.75.)

Among the signatories to the protest are professional left wingers, writers who have been stationed in Russia and presumably hope to go back to work there, and writers who hope to keep the Soviet door open to them.

This is a very relevant point in view of the fact that so far Russia admits only those newsmen and writers whose published works include no criticisms of the Soviet, nothing offensive to the propaganda ministry—in short, the door is open only to writers expected to be enthusiastic cooperators with the propaganda officials. This editorial, for instance, will be added to our black marks and will be another reason against us being permitted to visit the Soviet.

Since only a small number of writers have a working record satisfactory to Soviet eyes, the Soviet stamp of approval is an extremely valuable piece of writer's capital equipment. We don't find it particularly surprising then nor significant as to the qualities of the White book that when the National Council of American-Soviet Friendship Inc. went out to collect signers of a protest, it was successful in "putting the bee" on an impressive list of names for a protest which on careful reading is a very "milk and water" comment and which says very little that isn't equally applicable to every travel book ever written.

Eric Johnson, head of the U. S. Chamber of Commerce, and White's travelling companion on the Russian trip, gave the Associated Press his reaction to the book. In view of the fact that hardly any two people see the same thing in the same way or react the same way to it, Johnson's worst charge to the effect that in his opinion White overestimates the bad and underestimates the good in Russia is not a very serious criticism.

Our future relations with the Russians are going to be very much better if we clearly recognize certain basic differences between us. Free speech and free press are basic to democratic societies, seldom though the reader may pause to appraise the importance of those rights to him personally. Russia completely controls speech and controls the press.

In the relations between the democratic countries and Russia, we might just as well recognize that Russians know everything about us—our military activities, our economic strengths and weaknesses, the sentiment of our people. But about Russia we only know what facts and what version of the facts they choose to let us know.

Sure, it's unsatisfactory and completely one-sided. As Walter Lippman points out in his brilliant book, "U. S. War Aims," this difference between the Russians and ourselves in the exchange of public information is tomorrow's most crucial problem.

We cannot think it is best for Russia, for us or for the citizens of tomorrow, that we should let the professional Soviet boosters among us get us constantly into a fever of perturbation and sweat on the avowed grounds that "Russia won't like that."

The Real Danger to Peace

Danger to world peace in the next decade or so will not come from the vanquished in this war, but from a possible conflict among the big three powers asserts a Washington news commentator. That blunt statement may come as a surprise to some Canadian readers, but on examination there will be found sound common sense to back it up.

Germany emerged from the last war with its industrial capacity unscratched. In fact the war strengthened that capacity, broadening it and renewing it.

Contrast the situation this time.

Factories and transportation systems have been completely destroyed. It will take years to rebuild them if some of them are ever to be rebuilt. The same will be true of Japan before this conflict is over.

We will have to watch Germany and Japan, but provided we do this intelligently, there will be little to fear from that quarter. The real menace, as this Washington observer points out, would be a serious rift among the victors, and especially any that might tend to throw one of our main allies into an alliance with either Germany or Japan. That danger must be avoided at all costs.

It can be avoided if present wartime co-operation is continued into the peace. It can be continued provided each of the big powers takes the other into its fullest and frankest confidence. A real and permanent understanding between Great Britain, the United States and Russia is absolutely essential if the world is to be rid of war.

World Trade is Vital

If the great powers cannot restore and create new world markets, following the conclusion of this war, then Canada must set about revising its internal economy on the development of new industries, Gilbert Jackson, noted economist, pointed out at a Toronto meeting last week. That is quite true and Mr. Jackson was right in urging preparation for such a contingency, but the outlook would be grim if we are forced to meet it.

It is difficult indeed to picture this country without a major export trade. Our whole economy is based upon it and after this war with enlarged capacity in agriculture, mining, forestry and manufacturing, exports will be more vital than ever before. Mr. Jackson performed a public service when he emphasized that point.

With our diversity of raw materials and industries, Canadians probably could exist without the rest of the world to a better extent than many other countries, but at best it would be only an existence. We have tremendous surpluses in wheat, meat, metals, forest products and fish. We could develop further big surpluses in many manufactured products, especially those which can come from the same plants that have developed and expanded in this war. By trading with the rest of the world, these surpluses which we do not need, for goods not grown or produced in Canada, we raise the living standard of every citizen. Only in this way is there any hope of real prosperity.

Canada's biggest stake in the world readjustment to follow this war is peace combined with trade.

Not Enough Stock Selling

What's wrong with stock selling?

Nothing in our opinion, except that too little aggressive stock selling is done by firms which deal honestly with the public, which employ only reputable salesmen and which are sincerely concerned with the longer-term welfare of the enterprise they sponsor and of their clients.

And currently, far too much of the aggressive selling is being done by gangs of fly-by-night hoodlums who pervert perfectly good selling techniques with their representations and their fraudulent schemes.

Canada needs more mines. She needs more business enterprises. She needs more Canadians with the imagination and drive to build businesses. The joint stock organization provides the means of mobilizing adequate funds, gives a group of citizens participation in the enterprise, a voice in its management, a stake in the business community.

Life insurance is aggressively sold and look at the immense economic and social benefits of that selling. The immensely successful work of the National War Finance Committee with victory bonds is another demonstration of the national benefits of good aggressive selling.

Yet when it comes to stocks and bonds the investment fraternity in general tends very much to the attitude that the use of modern selling techniques for reaching the public at large is wrong or beneath its dignity or not worth the trouble.

It isn't aggressive stock selling that's wrong. It's the misuse of aggressive selling. We think the financial community would help all Canada and itself if it took a straight, frank, 1945 look at its selling techniques, at its opportunities, as well as its social and economic responsibilities, and did something about it.

The New York investment firm, Merrill Lynch, Pierce, Fenner and Beane, adopted aggressive selling to the public three years ago and got some 20,000 new accounts. In 1943 some 48,000 new accounts came in and in 1944 some 46,000 new accounts were produced.

Low Pay Can Be Poor Economy

Once wartime salary and wage control is removed the Federal Government should get busy on an overhaul of deputy minister salaries.

As indicated in The Financial Post recently, this question has now been raised with the appointment of M. W. Mackenzie as Deputy Minister of Trade and Commerce at $12,000 a year. This is $3,000 more than his predecessor, Dana Wilgress, received. It is matched by only one other salary on the official deputy minister list, that of Dr. W. C. Clark, Department of Finance.

At present there is little rhyme or reason about deputy minister salaries. Some very good men are obviously underpaid. Others, because perhaps of seniority that has little to do with the present importance of the department, may be overpaid.

One group at Ottawa argues that all deputies should receive the same salary. Such a plan could not possibly be justified so long as a score of persons, many holding far from responsible positions, are entitled to the rank of deputy minister. It might only be justified if the number of full-ranking deputies were to be reduced to perhaps ten or a dozen, with other senior administrative officials given a different rank.

What is really needed is a salary scale for senior government officers which is commensurate with the responsibilities many of them now hold. Only in this way will men of ability and competence be attracted into the service.

Government has become very big and complex business. It is poor economy for us as citizens to do with anything less than the best.

But while the wage and salary ceiling exists, government should practice what it preaches.

How Many Jobs Do You Offer?

Whaley Eaton Service reports that a U. S. industrialist is suggesting that, while Government-owned plant should be leased on competitive bids, the bids should not be in terms of money, but "in terms of the number of jobs which each bidder would guarantee to provide." The bidder would put up nothing more than the operational capital for, say, a year or possibly merely a performance bond.

One argument advanced for this scheme is that it would prevent the acquisition of plants for the purpose of closing them down.

All such novel devices which promise to foster high levels of employment have their attraction. In Canada, all major parties are committed to "full employment" policies. The public temper of our time will not again tolerate mass unemployment.

But there is something very much more important and infinitely more rewarding in providing jobs for all the Canadians who after the war will require them than special devices and fresh restraints like that suggested by the U. S. industrialist.

That is making enterprise attractive; providing the incentive to expand business or start new business. That means fostering a business climate in which enterprise has a reasonable chance of success; giving the enterpriser reasonable assurance that the rules of the game won't be changed while the game is in progress and that his business will not be crippled or killed off by government decree or an overload of taxes some years hence just as it is about to arrive at the point of success.

The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

To Weld Service Clubs

MR. ROGERS

Choice of genial, friendly Hal A. Rogers, 46-year-old Toronto publisher, to chair the new National Advisory Council of Service Clubs of Canada, brings the Kinsmen club founder and Milk-for-Britain chairman into National focus again. This council, organized February 28, at the Federal Government's request, will correlate postwar service work for 30,000 Canadian service clubmen, will work closely with government authorities in rehabilitation plans, will eliminate overlapping, duplication.

To British youngsters Rogers could be plain Mr. Milkman, for, heading up the Kinsmen Milk-for-Britain fund, he watched the first lonely dime grow to a towering total of $2.5 millions. He saw, too, his foundling club wax in national stature to the leader in its field in civic war support.

But Rogers does not intend his clubmen to rest on their oars. The Federal Government wants the flow of milk to go on to needy English youngsters. Kinsmen are in accord and Milkman Rogers will keep the stream going as long as the public backs him up.

Hal Rogers' postwar plans for Kinsmen include building a fund to fight infantile paralysis—a parallel to President Roosevelt's annual march-of-dimes. The plan will likely be adopted at the annual convention in Montreal next August, and funds would be for research, hospitalization, transportation, and rehabilitation of patients. Last Fall, Kinsmen's Hallowe'en Shell-out brought $250,000 for Milk-for-Britain, and this source would be the basis for infantile paralysis funds, in the Rogers' plan.

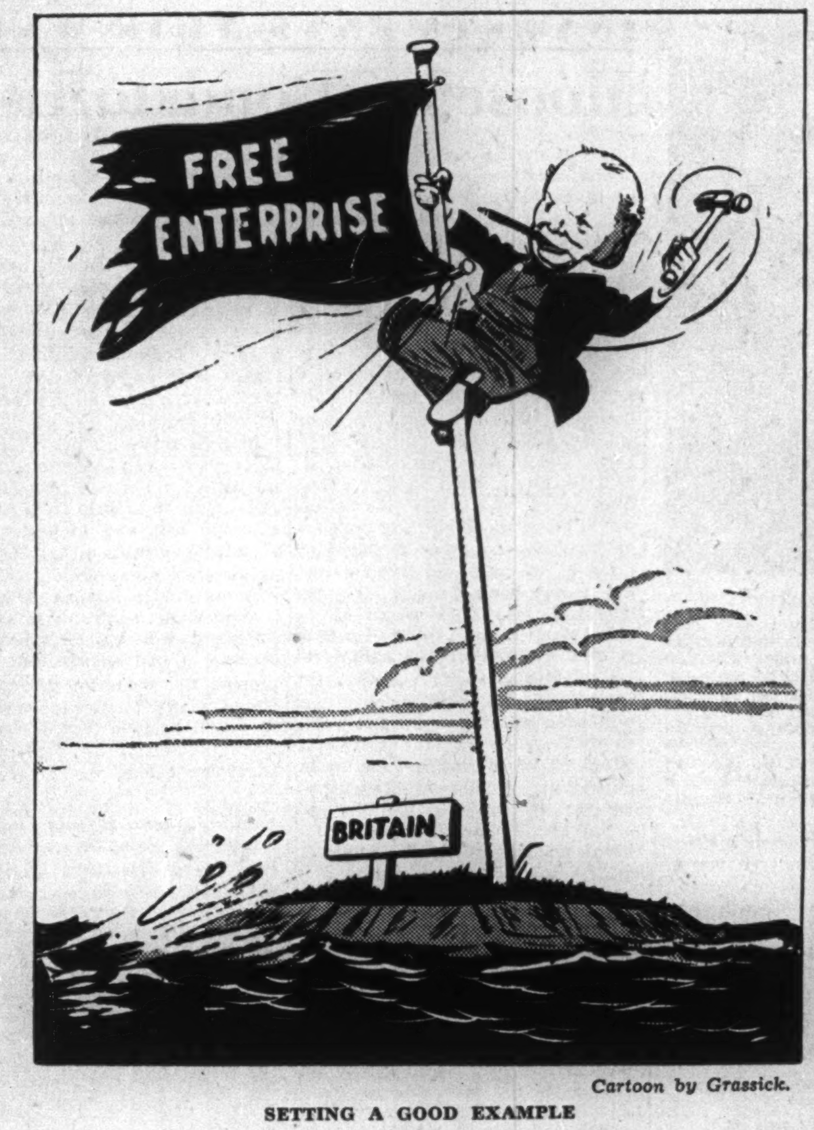
Hal Rogers was born in London, Ont., just before the turn of the century, attended London schools, and at 15 was ledger keeper in the Home Bank of Canada, Thorndale, Ont. At 16, he moved to Hamilton, entered wholesale business in the plumbing and heating industry.

Then young Rogers, a tall, lanky, blue-eyed boy, went off to war with the Argyle and Sutherland Highlanders, and was severely wounded at Amiens, 1918. He rejoined the Hamilton firm a year later as a salesman, and some months later, launched the first Kinsmen club in Hamilton. Today, there are 138 clubs, 137 in Canada, one in Newfoundland, and 5,000 members.

Hal Rogers' father, Charles F. Rogers, manager, Empire Brass Manufacturing Co., Hamilton, and a member of Hamilton's Rotary club, gave his son's club its name because his favorite author, Mark Twain, was a member of a New York writers' club, called Kinsmen.

Rogers is a "natural" service club man. He is fond of children and young people, and is active in community affairs, despite the load he carries as Kinsmen head, travelling all over Canada and Newfoundland, speaking in every town and city of any size, at dinners and over the radio. He is vice-chairman of the Village of Forest Hill's Board of Education, has been active in boys' work, as Daddy to the Hamilton Boy Municipal Council. He is a life member of a Hamilton boys' service club. Rogers is a Mason, member of Eaton Memorial church, and an elder on its board of sessions.

Rogers will bring to his new task his own eagerness and industry. His recipe for club success does not provide for members being merely adept at knife-and-fork manipulations, but it calls for definite objectives and ideals that appeal to fellows who want action, put a premium on performance.



Cartoon by Grassick.

SETTING A GOOD EXAMPLE

Forest Preserver

MR. ORCHARD

It is generally expected that when the British Columbia Government sets up a separate forestry department shortly the present chief forester, Chauncey D. Orchard, will be deputy minister. He is highly rated as an administrator and has a long practical experience plus technical training.

Orchard moved to B. C. from his native New Brunswick a quarter of a century ago and joined the government service as a junior forester in the survey branch. He has worked as forester or assistant forester in all the important forest areas of the province. He became chief forester in 1941.

His only absence from B. C. forest work was from 1914 to 1919 when he served overseas with the artillery.

A keen conservationist, Mr. Orchard has been responsible for setting in motion plans for preserving B. C.'s forest wealth. Action on the Sloan Commission's report on forestry will be one of the first problems of the new deputy minister. That commission's hearings are not concluded yet; Mr. Orchard himself is yet to be heard and from his testimony much may be deduced as to what he expects a forestry department of the government should achieve.

Mr. Orchard also has a strong interest in the research department that is to be established at the University of British Columbia. He is a research scientist himself (B.Sc.F. and M.F. from the University of New Brunswick).

• • •

Jobs for Disabled

Officials of the Department of Veterans' Affairs were looking for a Supervisor for the Casualty Section of their Rehabilitation Branch until a few months ago. When they heard of Major E. A. Dunlop the search was over. They wanted a man who had organizational ability and who knew the problems facing disabled veterans. Twenty-five year old Ed. Dunlop, they felt, filled the bill.

Dunlop returned from overseas blind, though certainly not a beaten man. To the Department he exemplified the spirit that characterizes so many young Canadian fighters. They offered him the job of dealing with men that he knew and understood and he jumped at the chance. Eventually he will be travelling across Canada helping disabled veterans who like himself have a job to do and want to get at it as soon as possible.

Dunlop was born in Pembroke, Ontario. He attended Upper Canada College and the University of Toronto. When the Queen's Own Rifles was mobilized in 1940 he was sent to Newfoundland and later to Africa where he was attached to the Royal East Kent Regiment. After being slightly wounded he rejoined the Queen's Own and while the Regiment was training in Scotland he was blinded when a Mills grenade exploded.

Treatment at various hospitals followed, and finally Dunlop was sent to St. Dunstan's in England where he studied Braille and began to think about his next move. When he returned to Canada last July he decided to enroll in a post-graduate course at the University. The next month he married Dorothy Joyce Tupper of Toronto. It was only a few months later that the Department of Veterans' Affairs hired him.

He hopes and expects that the general public and employers in particular will realize that disabled veterans can do just as efficient a job as anyone else—in many cases a better job because of their intensity of application. Dunlop is firmly convinced through experience and the study of statistics that the Department's objective to find a job for every disabled veteran that he can do with 100% efficiency, is quite feasible. He believes that the solution lies in the determination on the part of the disabled man to do a good job, combined with training where necessary, and intelligent placement.

• • •

Stop Me If . . . . .

A traveller just home from abroad was describing an earthquake.

"The hotel rocked. Cups and saucers were flung all over the room, and—"

His meek-looking companion suddenly turned white.

"Great Scott!" he cried. "That reminds me. I forgot to post a letter my wife gave me two days ago."

The Postwar World

Lift Business Controls Soon After War Ends in Europe

E. G. Burton, managing director of the Robert Simpson Co., and for a time an official with the Wartime Prices and Trade Board, says that most business controls should end within a few months of the conclusion of war in Europe. Here are his arguments taken from a recent speech before the Young Men's Section of the Toronto Board of Trade:

The switch over to civilian production of many commodities has been definitely postponed until fighting stops in Europe. When that time comes, however, we should look forward to a steadily increasing flow of consumer goods to help satisfy the pent-up demands of our people who are now, and will be then, in the position of having the largest spending power in history. It may be some months after the end of the war in Europe, before we get to the point where supply is in line with demand, especially in heavier goods of complex construction, such as electrical appliances, radios, and motor cars, where the technical problem of reconversion is considerable. In other lines, however, particularly goods turned out by the secondary textile manufacturers, such as garment makers, it will amaze most people to find how quickly production will be switched.

We can look forward to a continuation of most of our wartime scarcity controls during the spring and early summer of this year. It should be possible, however, by summer or early fall, to speed up the difficult job of decontrol—revoking most of our production and supply regulations as well as taking the initial steps to eliminate price control itself.

Many millions of dollars have been paid in subsidies on a large variety of goods during the past three years, and although you have heard such payments criticized in some quarters, I believe they were and are necessary to make price control work. Nevertheless, I am fairly sure that in the process of decontrol subsidies will be attacked first. When the time for that action has arrived, there will be those who would continue the over-all price control for months, even years, into the postwar period, long after the war-born inflationary forces that made it necessary have disappeared. While at that time, there will undoubtedly be pressure for higher prices in some lines, a normal occurrence in our peacetime country, I firmly believe we shall be more concerned about prices dropping than about holding price ceilings.

I am sure that, if the prices of important raw materials entering into the production of consumer goods were stabilized during the early stages of the post European war period, effective control of manufacturers' and distributors' prices could be had merely by a government statement of policy urging such businesses to take no higher than normal profit margins.

There are sections of businessmen in many lines of trade who would like to see some wartime measures continued into peacetime. Such men give regulations credit for the elimination of competition and for their present ability to pay large amounts of tax revenue into the Federal Treasury.

If they would only stop to think, they would quickly realize that the reason for the present lack of competition is the short supply position of civilian goods, which is in turn caused by the diversion of material and labor to war production.

I do not mean to infer that business and government will each go their own way in the post-war period. Quite the reverse. There will be peacetime measures needed to make a high level of employment a reality. Our paths are going to run parallel toward the same objective of a prosperous Canada.

There are two main partners in the postwar economic program: business and government. As I understand it, business will be called upon to do the major share of the job of providing employment while Government will act as the stabilizer, ready to step in at any time to take up the slack.

If this objective of high employment is to be reached and passed, there is one primary responsibility of the Government: conditions must be restored where there is a continuous incentive to venture capital, which is the mainspring of business prosperity. In other words, if a businessman assumes a risk in the development of some new business enterprise, he must be assured of receiving a major part of any reward in the form of profit that might be realized.

What Others Are Saying

Editorial of the Week

Must Save Small Business

Vancouver Province

Granted the importance of small business, what are the opportunities of getting into it and remaining there? There are no Canadian figures available, but it is stated on good authority that 500,000 small businesses have disappeared in the United States during the war. Various reasons are assigned. The draft took the personnel away. It was impossible to get labor. It was difficult to get materials. The little fellow was not equipped to handle war contracts and could not buy equipment. So the contracts went to the larger concern.

This is not saying that the little fellow was squeezed out of war work. A great deal of war industry, in bits and pieces, was carried on in small workshops. But a lot of shops failed for one reason or another.

It is assumed that, after the war, there will be a big demand for all sorts of goods. That demand has been piling up for four years and it will be insistent. Small business should play a big part in satisfying it.

But how can small business get started? Capital will be necessary and the returned soldier is not likely to have much capital or much security on which to borrow. He will require assistance, and the new Industrial Development Bank should be available in some degree. The point that should be insisted on is that small business should not be allowed to become the victim of the war.

Other People's Views

CANOL OIL PROJECT HAS BEEN TERMED A WHITE ELEPHANT by many American newspapers, but, says the **Ottawa Journal**: "That opinion reveals a very short memory. Canol had its origin in desperate need, and the $134,000,000 spent on it should be considered an insurance premium. Japan had begun the war with a surprise attack which destroyed or temporarily put out of action a very large part of the American Pacific fleet. The British Navy had few ships in the Pacific, being engaged elsewhere on business of some consequence. Thus there was a period of infinite danger to the whole of North America in which the Japanese fleet ranged the Pacific virtually unopposed."

And adds the **Vancouver Sun**: "If the Japanese navy had not been turned back at Midway, Hawaii and the whole of the North Pacific might have fallen to the Japanese. Against this contingency Canol was designed and constructed. Happily the turn of events made it unnecessary. Magazine Time's sneering comment merely shows again that hindsight is more accurate than foresight."

GERMANY IS A CEMETERY OF DEAD CITIES. "There is no precedent in history for such wreckage of industrial plant, communications system, urban life and social order," comments the **Vancouver Sun**. "Who knows what the sequel is? One certainty is the virtual disappearance of Germany as a centre of power. The Soviet will rise on the East, Britain and France on the West."

THE CCF MAINTAINS, OR SEEKS TO MAINTAIN, RIGID PARTY DISCIPLINE. To do this, says the **Winnipeg Free Press** "officials have recently developed a short, quick technique for handling malcontents; they are promptly accused of being Communist or having fallen under Communist influence, and hence outside the pale and unworthy of further notice."

THE CCF PLAN OF ADULT EDUCATION FOR SASKATCHEWAN, recently reviewed in **The Financial Post**, is viewed with grave alarm by the Huntsville Forester which warns:

"Dangerous ground is encountered when any government, using public funds for the purpose, decides upon an educational course, which is devised with the object of setting forth political doctrines upon which there is a clear division of opinion. What would happen in Ontario if Premier Drew organized and financed from the provincial treasury, schools of instruction to propagate the pet theories of the Progressive Conservative party? Canada should arouse itself to the very definite danger seen in this socialistic move in Saskatchewan."

Sayings of the Week

"Children need models more than they need critics."—*Joseph Joubert.*

"My experience over 30 years' hunting in British Columbia goes to prove that $300 to $500 is spent in the community for each big game head taken out."—*H. R. MacMillan, Vancouver Board of Trade.*

Salesmanship after the war will be an educational job as it always has been, but it will be an educational job intensified to higher degrees than ever before because business and industry, through salesmen and salesmanship, have ahead of them the responsibility of keeping many more people employed in this country than we have ever before employed in peacetime."—*Frederick W. Nichol, vice-president and general manager of International Business Machines Corp.*

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Corporation Records: Allen Boddington, Winnifred Flanagan, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Marjorie Scammell, Dorothy J. Smeltzer, Claude R. Taylor, Barbara Treviranus.
Librarians: Beatrice M. Hamilton, Jean B. Reid.
Austin A. Weaver, advertising manager, M. M. Greig, circulation and promotion manager.
Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter [illegible].
Los Angeles—Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
B. G. NEWTON, Vice-President

Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

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THE BUSINESS YEAR BOOK. Yearly $2.

New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, W3, Eng.: Goldsmith Ave., Acton.

IN YOUR OPINION

What Taxes Need Revising Now?

The Question: What major tax changes in forthcoming budget do you consider most desirable at this time for general Canadian welfare?

Harry C. Ashdown

President, Ashdown Hardware Co., Winnipeg.

It would be most desirable if the corporation profits tax could be abolished and profits in the form of dividends taxed only once, that is in the hands of shareholders, as under the British system. Should this be impracticable in Canada at present, the next best thing would be abolition of the excess profits tax which, in its present form, renders impossible the building up by corporations of the necessary reserves for normal expansion or as a cushion for periods of losses. The elimination of tax exempt groups should provide taxation income sufficient to make up for that at present collected from the above taxes.

• • •

Herbert Adamson

Secretary, Income Tax Payers Association of Canada, Toronto.

Fair competition in business and industry should be maintained by observing equality in the imposition and collection of income and excess profits tax. By so doing, a firm foundation will be laid for the development and expansion of all forms of enterprise and a healthy economy able and willing to cope with postwar needs including the provision of maximum employment. This will involve removing any existing tax preference enjoyed by certain forms of enterprise in competition with taxpaying business such as co-operative and mutual corporation and municipal and government-owned business undertakings.

C. K. Beveridge

Chairman, Insurance Agents Association of New Brunswick, Saint John.

I feel that the present excess profits tax is excessive and should be materially reduced to a figure that will not retard business initiative both in extension of established firms and prospective ventures as at present. The present tax rate does not leave sufficient to allow necessary capital for expansion and reserve funds for immediate losses from possibly early setbacks prior to establishment.

• • •

A. G. Calder

Auditor, Ontario Loan & Debenture Co., London.

We are in the sixth year of a big war that will outlast the next fiscal year. As one who experienced the air raids on old London in the first war, I say let's be grateful for taxes of any amount instead of big bombs.

• • •

G. A. Cavin

Sec.-treasurer, Kerr-Addison Gold Mines Ltd., Toronto.

If industry as a whole is to plan for the future, including the assimilation of personnel now in the forces, it must be left with surplus funds. The first step in this direction is scaling down, with final abolition the objective, of the excess profits tax. This, with a gradual reduction in personal income tax, will permit the return of personal as well as corporate ambition which excessive taxation tends to strangle.

• • •

H. C. Hayes

Chartered Accountant, McDonald Currie Co., Montreal.

The excess profits tax was necessary and desirable during war years to prevent war profiteering, but profits on war contracts are now being effectively dealt with through renegotiation proceedings. With the end of the war in sight it is imperative that those taxes which are most restrictive to and repressive of enterprise should be reduced or abolished without delay.

In the interest of our economy our tax structure should be designed to encourage the highest possible levels of employment and production. In my opinion immediate consideration should be given to the reduction or abolition of the excess profits tax even though budget needs require a relatively high corporate rate.

• • •

Henry Joseph

Director, Consolidated Mining & Smelting Co., Montreal.

Formerly, succession duties were imposed by the provincial governments only, but in July, 1941, the Federal Government also imposed succession duties, thereby making it almost confiscatory for small estates. I consider this most unfair. The situation should be remedied by both governments cutting the rate in half.

• • •

Fred R. Mackelcan, K.C.

Counsel, National Trust Co., Toronto.

While I am familiar with and strongly support the proposals which have been made from time to time by the National Trust Company through its president, general manager and other officials in respect of changes in succession duty and income tax laws, particularly as to annuities, I do not have the necessary knowledge or experience to express an opinion as to what major tax changes in the forthcoming budget are most desirable at this time.

My overriding general thoughts on the question of taxation are that stimulation of our export trade should be an outstanding consideration in any modification of our tax structure and that the imposition of taxes by our various taxing authorities should be carefully co-ordinated so as to prevent creation of hardships as a result of overlapping.

• • •

R. B. MacLennan

Managing Director, Brookfield Creamery Ltd., Brookfield, N.S.

For the general good of the country I believe that double taxation—that is taxation of profits of a company and taxation of dividends in the hands of shareholders—should be eliminated and that taxation should be levied only on dividends in the hands of the shareholder. If corporations continue to be taxed on profits then co-operative companies should be taxed on the same basis.

• • •

C. T. Miller

President, Ault & Wiborg Proprietary Ltd., Toronto.

The major tax changes which we consider most desirable at this time to influence postwar conditions would be the elimination of the excess profits tax, and the elimination of existing double taxation of corporation income. In other words, we favor the British system of taxing corporate profits.

While this is a major tax issue, the equalization of taxation overall eliminating class taxation as it presently exists would also be most desirable.

• • •

Donald McInnes, K.C.

Director, Nova Scotia Savings, Loan & Building Society, Halifax.

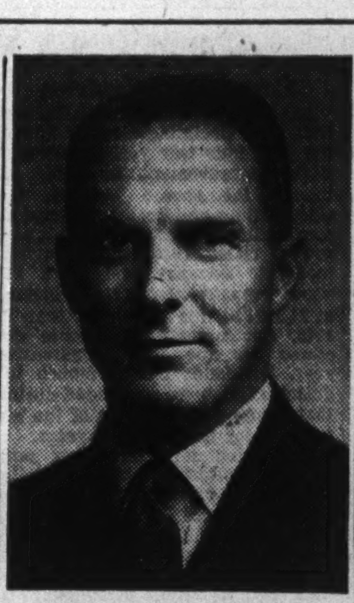
With termination of war Canada will be faced with an unemployment problem of substantial proportions. With a view to creating business activity, income taxes should be substantially reduced. Present rates of taxation impede expansion of existing businesses and the establishing of many new concerns is unlikely in view of taxes with the element of all risks. Of equal importance is the necessity of reducing rates on low incomes. While indices indicate the cost of living has not greatly increased, persons with small incomes find difficulty in making both ends meet and those without pensions are unable to provide for old age future security.

• • •

W. L. Murray

President, Murphy-Gamble Ltd., Ottawa.

Downward adjustment should be made, first in lower bracket income groups to combat absenteeism and to provide incentive for employees, secondly in excess profit taxes, to enable business to set up reserves against inevitable recession during the readjustment period. Present excessive taxation is the cause of bitter resentment and unrest among all classes and should be modified without delay.



VICE-PRESIDENT

Robert F. Chisholm, named vice-president and general sales manager of Gordon Mackay & Co., from which firm he had been on leave to direct WPTB's wholesale trade division; more recently, its industrial division.

James E. Priestlay

Sec.-treasurer, Canada Western Cordage Co., Vancouver.

In order that industry may plan and commence postwar development, thereby ensuring gainful and lasting rehabilitation through employment for our overseas forces, the excess profits tax should be reduced. The minimum reduction should be sufficiently large to permit any organization to retain full standard profits rather than the 70% hereof now retainable. The normal tax portion on all earned income should be abolished and exemption allowances for dependents of all types should be more generous. This would supply relief directly to the home where it is most needed and appreciated.

• • •

John C. Rogers

Consulting Geologist, Toronto.

Employment depends upon development of natural resources and finances for production which, under present taxation structure, cannot see adequate returns. Taxes, equal to a 50% nonassessable interest in all Canadian mining ventures, do not encourage new development capital as no highly speculative industry can stand this tax. While thousands have been spent in drilling, millions will be required to bring indicated mines into production. Mining should have no lower taxation than other industry, but due to heavy risks return of capital and depletion allowance of 50% on both corporation earnings and dividends should be allowed.

• • •

J. F. Sweeney

Business Manager, Leader-Post, Regina.

I favor substantial reduction in taxation as quickly as possible after the war is won. I consider double taxation should be eliminated. The tax on annuities and pensions should be modified and other inequitable features straightened out in the next budget.

BUSINESS THIS WEEK

THE FINANCIAL POST	Feb.	Jan.	Dec.	Nov.	Year Ago
PRODUCTION INDEX (1)	....	240.3	242.0	242.9	263.5
GOVERNMENT FINANCE (millions of $)					
■National income, D.B.S.	....	741.3	766.3	777.7	785.3
■Dom. war expend.	235.8	237.5	365.3	78.2	233.7
■Dom. total revenue	137.7	230.7	139.8	153.2	266.7
■Dom. total expend.	275.5	308.9	732.0	167.3	347.6
MERCHANDISING					
Dept. store sales index no. (1)...	....	164.0	158.4	194.7	151.3
Retail sales index no.	....	143.1	237.4	190.6	134.0
Wholesale sales index no.	....	182.6	170.8	195.3	182.6
Country store (% change pr. yr.)	....	+5.9	+6.7	+7.0	....
FINANCE					
Dividend payment index (5)	133.3	130.0	129.9	129.9	127.8
Bank debits, index (1)	....	....	171.5	220.4	164.3
Bank deposits, index (1)	....	220.5	224.1	212.8	188.6
Money supply (millions $)	....	6,168	6,213	6,038	5,282
NEWSPRINT % OF CAPACITY					
■Production ratio	70.1	71.5	68.8	69.4	67.4
■Shipment ratio	63.6	62.7	64.8	70.1	63.9
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S. index)	197.8	198.2	180.5	164.4	206.4
■Cars (D.B.S. index)	149.1	153.6	144.6	142.3	158.3
COST OF LIVING					
D.B.S. index	118.6	118.6	118.5	118.9	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	180.4	185.7	183.8	185.7
Manufacturing	....	212.7	220.1	221.3	226.4
Payrolls (June 1/41=100) (2) ...	....	138.1	152.1	151.0	140.4
Payrolls (1937=100) (3)	....	209	224	224	205

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44 Jan. 1 to date	1944-43 Jan. 1 to date	% Change
■Carloadings (week Mar. 10)	69.1	69.2	646.4	676.8	—4.7
■C.P.R. gross rev. (Mar. 14)	5,718	5,844	11,294	11,568	—2.4
■C.N.R. gross rev. (Feb.)	31,229	33,874	63,797	66,970	—4.5
■C.N.R. net rev. (Feb.)	3,096	5,549	6,950	10,572	—34.3
C.P.R. gross revenue (Jan.)	24,090	23,936	......	......	+0.6
C.P.R. net rev. (Jan.)	1,662	2,639	......	......	—37.1
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	156.0	132.1	......	......	+18.0
Steel production (tons)	268.7	242.2	......	......	+10.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.) $	12,933	16,230	24,654	25,012	—1.4
Building permits (Jan.) $	4,090	4,798	......	......	—14.8
■Cement prod., bbls. (Dec.)	190.0	217.7	7,192.9	7,302.3	—1.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	2,068	2,041	......	......	+1.3
■Flour exp., bbls. (Feb.)	1,032	854	1,872	1,979	—5.9
■Wheat exp., bush. (Feb.)	7,356	20,811	12,519	38,084	—67.1
Cattle sales (Feb.) (4)	133.4	133.7	299.7	208.0	+44.1
Hog sales (Feb.) (4)	582.3	894.3	1,412.6	1,796.0	—21.1
SEA FISHERIES (000's omitted)					
Catch, cwts. (Dec.)	518	736	11,030	11,726	—6.0
Landed value (Dec.) $	1,802	1,803	41,636	36,951	+12.7
NEWSPRINT (000's omitted)					
■Production, tons (Feb.)	240	240	505	483	+4.5
■Exports, tons (Jan.)	217	227	449	437	+2.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,524	1,627	17,010	17,859	—4.2
Gold rec. (fine oz.) (Jan.)	233	256	......	......	—9.3
■Petroleum prod. (brl.) (Dec.) ..	885.4	840.4	10,171.3	10,104.3	+0.6
ELECTRICAL POWER OUTPUT (000,000's omitted) Dec.					
Total monthly kw.h.	3,356	3,560	40.466	40,378	+0.2
FOREIGN TRADE (thousand $)					
Imports (Jan.)	129,685	126,369	......	......	+2.3
■Exports (Feb.)	236.364	227,168	466,862	469,180	—0.7
FINANCE (millions $1)					
Bank debits (Jan.)	5,070	4,512	......	......	+12.4
Bond sales (Feb.)	188	123	381	254	+50.0
Life insurance sales (Jan.)	48,375	57,019	......	......	—15.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (Jan.)	2.9	2.7	.....	.....	+7.3
Cotton consump., lb. (Jan.)	13.1	13.4	......	......	—2.2
Cigarette cons. No. (Jan.)	1,159	1,010	11,244	11 527	—2.5

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Dominion Plywoods Ltd. Has 'Gramwood' License

Dominion Plywoods Ltd., Southampton, Ont., announces an arrangement with Jasper Woodcrafters Inc., Jasper, Ind., giving Dominion Plywoods exclusive Canadian rights to the new "Gramwood" process (named after C. W. Gramelspacher, of Jasper) for molding veneer and plywood into furniture, containers, automotive parts, etc.

Dominion Plywoods President Cyril D. Henderson, Brantford, says the arrangement permits Dominion Plywoods to export "Gramwood" products to British Commonwealth countries, and to use the process in its own plant or relicense other Canadian manufacturers.

Business Established 1889

While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

Record of Investments

We shall be pleased to send to you upon request a Record of Investments booklet which provides space for recording your holdings of bonds, stocks, mortgages, insurance policies, and War Savings Certificates.

Write for your copy

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London. Correspondents in New York and London, England.

Are YOU as healthy as you'd like to be?

YOU KNOW, *protecting* your health isn't enough—you have to *build* it, too.

If you eat the same foods that most Canadians eat, you're not likely to be a victim of "deficiency diseases" like beri-beri, pellagra, or scurvy. You're not apt to die of malnutrition, either.

But perhaps you get tired easily . . . have occasional indigestion . . . a pasty complexion . . . unhealthy teeth and gums . . . or other minor troubles. Many folks have such annoying little ailments. You may think this is only natural but it isn't.

Did you ever stop to think that maybe a better *diet* would make you feel better—and look better too? Medical scientists are investigating the possible effect of food upon those organs whose proper functioning is necessary to good health—whose improper functioning may lead to various diseases.

Consult this chart of basic daily requirements. Does *your* diet contain them all? Remember, it's a *balanced* diet that counts. Not a lot of some foods this week, and a lot of others next week—*but all of them regularly!*

Every Day you need...

MILK—Adults need a pint, children a quart, as a beverage or in foods

POTATOES—The normal requirement is one or more servings

OTHER VEGETABLES—Two servings—some raw, some cooked—fresh or canned. One green-leaf vegetable

FRUITS — A citrus fruit — orange or grapefruit. Other fruits, raw and cooked, including tomato

EGGS—For an efficient diet, at least four eggs a week

MEAT, FISH OR POULTRY, AND CHEESE—At least one healthy serving a day

BREAD AND CEREALS—One or both at every meal, either whole-grain cereals or Canada Approved bread

BUTTER AND OTHER FATS—Two or three tablespoonfuls as a spread or in cooking

WATER—Six to eight glasses throughout the day

Health authorities believe that all these foods are needed to fulfill normal nutrition requirements. If your diet contains them *all*, and you *still* feel tired, nervous, and lack resistance, then you should have a thorough physical checkup by your doctor.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK
Frederick H. Ecker, CHAIRMAN OF THE BOARD *Leroy A. Lincoln*, PRESIDENT
CANADIAN HEAD OFFICE: OTTAWA

TO EMPLOYERS:—To help your employees maintain good health in wartime, Metropolitan will gladly send you enlarged copies of this advertisement for posting on the bulletin boards of your plant or office. Please address your request to the Canadian Head Office, Ottawa.

YOUR CANADIAN RED CROSS FACES THE GREATEST TASK IN ITS LONG HISTORY—GIVE NOW—GIVE *MORE!*

Sufficient unto the day...

Perhaps, like me, you're a bit fed up with some of the talking and writing about post-war this and and that. Post-war planning may be alright, but where plans are predicated on Utopian hopes or Counsels of Perfection, present ideas may be knocked into a cocked hat by realities. My belief is that after the war, people here will go on living pretty much the same as now. But many of them won't have as much money to spend, and when they have cashed their Victory Bonds to buy things they *think* they want, some of them will be back in the same old financial rut.

• • • • •

So let's talk about the present and consider how advertising can be used to extend sales and fortify goodwill for things that can be bought today.

The chief and perhaps the only thing that advertising can do for any product or service is to extend its sale more widely and more rapidly than would be the case without advertising. The larger volume of sales that should be created by advertising might also help to reduce production costs and selling expense . . . then the money spent will be justified . . . not otherwise.

If a product or service is not of good value, advertising may sell it once or twice to the same buyer, but it won't continue to do so. For example—have you noticed how harebrained, fantastic advertising schemes always peter out. Consider the way some of the Vitamin-Pushers are frantically screaming to keep up sales. A few of them have already folded up . . . after wasting fortunes. Others are changing their Advertising Agencies every few months in the hope of maintaining sales and recovering their loss. Of course they are just chucking good money after bad.

The advertising man's bible, "Printers' Ink," recently ran a story telling the facts about how millions of dollars have been wasted on these fantastic advertising campaigns for vitamins.

• • • • •

We don't believe in and never have tried to sell harebrained schemes to advertisers. Neither do we make wild promises or pretend to "Set the Thames on fire" for anyone.

The public rarely stands up to cheer about an advertised product, despite impressions that one might like to create to the contrary.

If you entrust your advertising to me and my staff, we will use our experience and ability to establish a firm foundation upon which to build a continuing and increasing demand for your goods.

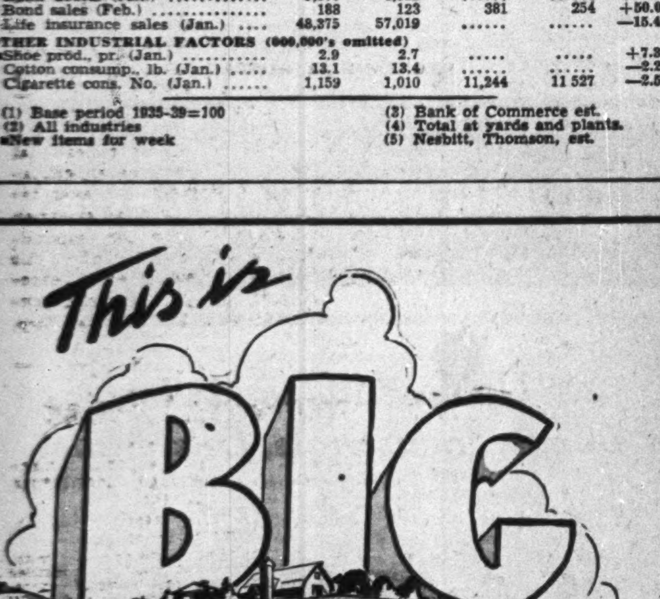
We don't possess all the talents, but we know where to find them and how to use them wisely and economically for customers' benefit. The fact that we have been serving and satisfying so many experienced advertisers for so many years speaks for itself.

• • • • •

We are in a position to take on a few more *desirable* accounts, and will endeavour to do as good a job for each new customer as we are doing for present ones.

So if you would like to discuss advertising with me, with a view to doing business, say so and I will come and see you. I don't employ canvassers to call on other Advertising Agents' clients and try to sell Thornton Purkis' Advertising Agency service by making them dissatisfied with their present arrangements. But if you ask me to come and see you, I will respect your confidence. If business results, the benefit will be mutual. If it doesn't, I shall continue to respect your confidence.

Thornton Purkis
Sales and Advertising Counsellor.
330 Bay Street, Toronto — Adel. 6221



This is BIG BUSINESS!

Imagine a gigantic rural corporation with a capital of 726 million dollars, employing over a million workers and operating 300,000 farms.

This isn't an imaginary business. It actually exists. *You have it in the market served by the Family Herald and Weekly Star* — Canada's National Farm Magazine.

It comprises 300,000 farms from coast to coast (well over a million people) all working along similar lines—all reading one favorite farm paper—buying the products advertised in it—trusting this confidential advisor of more than seventy-five years.

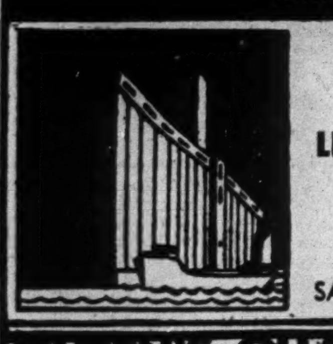
If you're not a shareholder in this profitable rural corporation, Mr. Businessman, then buy into the Family Herald market . . . NOW!

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

TORONTO ELEVATORS
LIMITED



MASTER FEEDS
GRAIN
LINSEED & SOYA OILS
Also Owning and Operating
THE SARNIA ELEVATOR CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS — FORT WILLIAM — PORT ARTHUR — VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

HE MADE IT!
IT'S TONIK THAT PUTS THAT SPRING INTO MY STEP!
OGILVIE

THE ONLY Concentrated WHEAT GERM
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

TERMINAL WAREHOUSES LIMITED
FOOT OF YORK STREET, TORONTO AD. 3411

Dry — STORAGE — Cold
1,000,000 Square Feet of Floor Space
2,500 ft. of Docks — 6,000 ft. of Railway Sidings — Free Switching
Lowest Insurance — Bonded and Free Storage — Office Space
Coolers — Sharp Freezers — Freezers
Light Manufacturing — Field Warehousing Facilities — Canada's Largest Space Warehouse
Also owners and operators of
DIRECT-WINTERS TRANSPORT

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

COMPANY REPORTS

Canadian Industries

Earnings of Canadian Industries Ltd., after declining steadily during the first four war years, showed a slight improvement in 1944, although the spread between the price ceiling and production cost of nearly all products becomes still narrower. Sales recorded a further moderate advance and were 5% above the previous year. Net income at $4,556,010 was 2% higher than in 1943, but investment income declined for the third consecutive year. Dividends from Defence Industries Ltd. were suspended during 1944 pending clarification of the tax liability for the past five years.

Production for direct war purposes, as represented by sales to the Department of Munitions and Supply and Defence Industries Ltd., accounted for only 10% of total business as compared with 15% in 1943. More than one third of these sales consisted of output of nylon yarn which as before was delivered entirely to the government for use chiefly in the manufacture of man-bearing parachutes. Increased sales of fertilizer, insecticides and fungicides, salt, "Cellophane" and various chemicals resulted from the nation's intensified agricultural and food processing program. Declines in metal refining and processing affected sales of heavy chemicals. Commercial explosives business suffered as a result of the continued downward trend in gold mining operations and the virtual completion of major wartime construction projects.

"Probably no single factor has done more to promote the development of C.I.L. than the wealth of technical information which it has been able to secure as a result of its association with Imperial Chemical Industries Ltd. and E. I. du Pont de Nemours & Co.," states G. W. Huggett, president and managing director.

"The stage of industrial development now being reached in Canada justifies the undertaking of more extensive research and an expanded program is being planned by the company for the postwar period."

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Oper. income*	$6,965,589	$6,952,078
Invest. inc. (net)	723,921	843,192
Less: Inc. tax res.	3,133,500	3,150,500
War reserve		200,000
Total net income	4,556,010	4,444,770
Less: Pref. divds.	325,500	325,500
Common divds.	3,675,740	3,675,740
Surplus for year	554,770	443,530
*After depr. of	2,460,267	2,789,050
Earnings per Share and Dividend Record:		
Pref.: Earned	$97.98	$95.59
Paid	7.00	7.00
A & B: Earned	6.04	5.88
Paid	5.25	5.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$3,148,001	$1,676,119
Accts. rec.	5,075,535	5,462,757
Mkt. secs.†	9,717,911	7,397,513
Inventories	9,586,268	9,040,575
Total curr. assets	27,527,715	23,576,964
Misc. assets▴	224,110	480,055
Investments	6,831,781	7,092,196
Land, bldgs., etc.	44,554,701	43,190,299
Goodwill, pats., etc.	3,378,151	3,378,151
Total assets	82,516,458	77,717,665
Total curr. liab.	6,216,980	5,162,424
Deferred liab.	295,918	305,141
Deprec. reserve	27,026,272	24,078,782
Other reserves	7,109,296	6,895,318
Capital stock	20,549,607	20,549,607
Capital surplus	14,940,027	14,945,573
Earned surplus▴	6,378,361	5,780,820
†Market value	9,717,660	7,387,263
▴Incl. refund. EPT.	60,700	60,700
Working capital	21,310,735	18,414,540

Amalgamated Electric

The plant facilities of Amalgamated Electric Corp. operated at a high rate of output during 1944. Early in 1944 the company completed the purchase of all the outstanding capital stock of the Canadian Jefferson Electric Co. which adds renewable and nonrenewable fuses, fluorescent lamp control equipment and small transformers for various purposes to the lines presently manufactured by the parent company. A major part of output continues to be for essential war materials. Considerable progress has been made in postwar planning and in securing new lines for manufacture to supplement the company's pre-war products.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Profit from oper.	$349,556	$468,328
Less: Deprec.	47,634	139,415
Inc. tax reserve§	207,620	244,727
Net profit	94,302	84,186
Less: Com. divd.	50,646	50,646
Surplus	43,656	33,540
§Incl. refund. EPT.	27,708	36,753
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.12	$1.00
Incl. ref. EPT	1.46	1.43
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$110,544	$ 70,444
Accts. rec.	324,738	376,515
Inventories	1,347,282	1,209,720
Total curr. assets	1,782,564	1,656,679
Misc. assets▴	86,066	59,193
Fixed assets	1,364,399	1,232,415
Total assets	3,233,029	2,948,287
Bank overdraft	288,907	......
Accts. & tax pay.	606,697	723,554
Total curr. liab.	895,604	723,554
Deprec. res.	957,394	916,066
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus▴	397,197	325,833
▴Incl. refund. EPT	79,462	51,754
Working capital	886,960	933,125

Langley's Ltd.

Langley's Ltd. reports that many serious problems due to war conditions were present during 1944. S. R. Mackellar, president, states that the inability to obtain sufficient labor at the seasonal peaks of business has resulted in a heavy loss of business. Plans are under way to further increase efficiency without increasing personnel.

CONS. INCOME ACCOUNT

Years Ended Dec. 31.	1944	1943
Net earnings	$12,743	$36,169
Less: Depres.	35,536	37,548
Net loss	22,793	1,379
Less: Pref. divds.	....	16,971
Deficit for year	22,793	18,350
Earnings per Share and Dividend Record:		
Pref.: Earned	d$4.03	d$0.24
Paid	nil	3.00
Common: Earned	d3.00	d1.97

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$144,962	$123,291
Accts. rec.	59,867	64,776
Life ins. c.s.v.	33,553	32,974
Inventories	40,798	44,124
Total curr. assets	279,180	265,165
Subsid. invest.	125,000	125,000
Misc. assets	36,894	26,450
Fixed assets*	670,325	722,021
Total asset	1,111,399	1,140,636
Total curr. liab.	32,635	32,359
Capital stock	784,732	784,732
Capital surplus	254,499	261,406
Earned surplus	39,533	62,139
*After depr. of	501,654	475,082
Working capital	246,545	232,806

Canada Steamship Lines

Total revenue of Canada Steamship Lines Ltd. for 1944 amounted to $17,206,164 an increase of $1,673,257 over the previous year. This increase was largely due to a record passenger season. Operating costs again increased substantially, without compensation under the price ceiling. Shortly after the turn of the year, the company refunded its outstanding bonds with a new issue of $8,500,000 first mortgage 3½% bonds which will be the only outstanding funded debt of the company and its subsidiaries.

Net capital expenditures were $979,675 during the year and included new terminals at Montreal and Kingston, additional freight handling equipment, improvements at the Davie shipyard, and the acquisition of the Thousand Island Club, Inc. situated on Wellesley Island, N.Y., one of the Thousand Isles. Plans for a new passenger steamship to operate on Lake Ontario are in the course of preparation, and construction will commence as soon as materials and shipyard facilities are available. The fleet consists of 71 steamships of which 59 are freight and 12 are passenger vessels.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$3,768,743	$3,716,548
Less: 5% bond int.	509,250	525,000
K. E. Co. bond int.	65,242	66,640
Depreciation	1,471,563	1,424,536
Inc. tax res.§	750,000	785,000
Net profit	972,688	915,372
Less: Pref. divd.	573,125	573,125
Common divd.	300,000	150,000
Surplus for year	99,563	192,247
§Incl. refund. EPT	......	15,000
Times Bond Interest Earned:†		
Before deprec.	7.27	6.95
After deprec.	4.38	4.24
†After Kingston Elevator Co. bond int.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$4.24	$3.99
Incl. ref. EPT	4.24	4.06
Paid	2.50	2.50
Com.: Earned	1.33	1.14
Incl. ref. EPT	1.33	1.19
Paid	1.00	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$4,672,168	$3,843,049
Guar. demand deps.▸	1,000,000	50,000
Accts. rec.	5,667,377	1,776,377
Inventories	8,958,795	10,641,737
Less progress pay.	11,500,000	8,680,000
Total curr. assets	8,798,340	7,631,163
Misc. assets§	3,699,628	4,020,751
Fixed assets*	19,194,334	19,686,221
Total assets	31,692,302	31,338,135
Total curr. liab.	2,158,702	1,561,925
Kingston E. 6% bds.	1,076,500	1,101,000
C. S. L. 5% bds.	10,185,000	10,500,000
Misc. liabs.	360,000	362,674
Capital stock	14,854,000	14,854,000
Surplus§	3,038,100	2,958,536
*After depr. of	25,348,283	23,695,373
§Incl. refund. EPT	190,000	190,000
Working capital	$6,639,638	$6,069,238

Carnation Co.

New records were set in both net sales and volume in 1944 for Carnation Co. Net dollar sales amounted to $148,277,799 as compared with $130,045,125 for 1943. Evaporated milk and many other company products made substantial gains in volume throughout the year. Large quantities of Carnation Evaporated Milk and other products continue to be supplied to the armed forces and for Lend Lease.

The War Contracts Price Adjustment Board pursuant to the Renegotiation Act has determined that no refund of profits will be required for the years 1942 and 1943. The company believes no refund will be required for 1944 and has made no provision in the financial statements. Albers Milling Co.'s new concrete mill, replacing the mill destroyed at Oakland, Cal. in 1943, has been completed and will be in full operation this month. The company has no major reconversion problems for the postwar period, states E. H. Stuart, president.

On Feb. 1, 1945, the company sold $1 million of 4% first preferred stock and $1 million of 3% debentures.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net profit*	$1,930,038	$2,039,321
Less: Pref. divds.	200,000	200,000
Com. divds.	1,218,763	1,219,016
Surplus for year	511,275	620,305
*After deprec.	1,349,738	1,292,714
Prov. for taxes§	4,800,000	3,625,000
§Inc. refund. EPT	306,000	195,000
Earnings per Share and Dividend Record:		
4% pf.: Exc. ref. EPT	$38.60	$40.79
Incl. ref. EPT	44.72	44.69
Paid	4.00	4.00
Com.: Excl. ref. EPT	2.84	3.02
Incl. ref. EPT	3.34	3.34
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$5,975,710	$5,030,257
Mkt. secs.‡	2,001,094	2,290,266
U. S. treas. notes	......	842,600
Accts. rec.	6,467,818	4,983,422
Inventories	13,570,433	14,170,718
Total curr. assets	28,015,055	27,317,263
Invest. in subs.	994,565	994,565
Misc. assets▴	1,616,358	1,139,277
Fixed assets*	13,035,650	12,575,376
Total assets	43,661,628	42,026,481
Bank notes	3,000,000	2,800,000
Accts. & tax. pay.	7,236,451	6,789,292
Divds. pay.	354,744	354,087
Total curr. liab.	10,591,195	9,943,379
Funded debt	3,833,000	4,000,000
Subsid. min. int.	......	1,830
Reserves	2,221,924	1,881,999
Capital stock	15,056,552	15,056,882
Surplus▴	11,958,957	11,142,391
*After depr. of	14,884,428	14,027,897
‡Market value	2,210,000	2,381,000
▴Incl. refund. EPT.	694,000	391,000
Working capital	17,423,860	17,373,884

Mount Royal Hotel

Retained net profit for Mount Royal Hotel Co. for the year ended Nov. 30, 1944, was up $51,172, over the previous year. Expenses, particularly for labor, continued to rise while selling rates and prices remained subject to W.P.T.B. controls. (During the year the first and general mortgage bonds were substantially reduced. A very large volume of business was handled during the year and at times it was impossible to supply rooms for all those who sought accommodation, Vernon G. Cardy, president reports. Consideration will be given as soon as possible to the payment of a dividend on the shares.

INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net income	$748,342	$817,013
Less: Mtge. loan int.	109,143	120,595
Gen. mtge. int.	5,475	7,866
Depreciation	200,000	200,000
Inc. tax prov.†	238,000	344,000
Net profit & surp.	195,724	144,552
†Incl. refund. EPT	24,000	45,000
Times Interest Earned:		
Before deprec.	6.86	6.77
After deprec.	5.02	5.12
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.40	$1.04
Incl. ref. EPT	1.57	1.36
None paid.		

CONDENSED BALANCE SHEET

As at Nov. 30:	1944	1943
Cash & Dom. bds.	$444,012	$434,829
Accts. rec.	138,338	143,396
Investments‡	5,150	5,150
Inventories	123,686	174,587
Total curr. assets	711,186	757,962
Misc. assets§	135,853	126,280
Fixed assets*	4,875,223	5,683,782
Total assets	5,722,262	6,568,024
Total curr. liab.	465,938	508,623
Funded debt	2,607,000	3,022,000
Capital stock	1,811,476	1,811,476
Capital surplus▴	257,264	865,340
Earned surplus§	580,584	360,585
*After depr. of	5,427,216	4,583,340
‡Market value	3,733	3,605
§Incl. refund. EPT	69,000	45,000
▴After trans. of $643,876 to deprec. reserve.		
Working capital†	243,831	247,794
†Bonds and stocks at market value.		

John Bertram & Sons

A decrease in shipments accounts largely for the sharp drop in gross profit of The John Bertram & Sons Co. for 1944. Net retained profit after all taxes, showed an increase. A proposed extension to the company's foundry facilities to increase its capacity will cost an estimated $375,000 and this with an estimated cost of postwar reconversion of plants has made it advisable to set up a reserve of $875,000 from surplus. Renegotiation of contracts and adjustments must be expected as statements are being examined by the Department of Munitions and Supply.

Shipments from the Bertram Machine Tool plant showed a slight improvement over 1943 in spite of difficulty of securing skilled help, Henry Bertram, chairman reports, and it is expected that new orders will keep this plant operating to capacity throughout the year. The Pratt & Whitney Small Tool & Gauge Division shipments are currently running about half the volume of a year ago.

PROMOTED

Hugh Shoobridge becomes "special duties" assistant to CPR Vice-president H. J. Humphrey.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,455,391	$2,000,205
Less: Deprec.	81,072	195,787
Taxes reserve§	1,091,640	1,576,918
Net profit	282,679	227,500
Less: Com. divds.	24,000	24,000
Surplus for year	258,679	203,500
§Incl. refund. EPT	180,678	255,893
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$64.92	$52.25
Incl. ref. EPT	106.42	111.02
None paid.		
Com.: Excl. ref. EPT	4.53	3.61
Incl. ref. EPT	7.54	7.88
Paid	0.30+0.10	0.30+0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$880,090	$638,979
Invests., cost	1,060,101	1,272,637
Accts. rec.	465,947	799,555
Inventories	1,898,462	1,898,246
Total curr. assets	4,304,600	4,609,417
Misc. assets▴	655,996	460,374
Fixed assets*	525,180	537,370
Total assets	5,485,776	5,607,161
Accts. & tax pay.	612,650	1,943,608
Other curr. liab.	1,102,258	291,323
Total curr. liab.	1,714,908	2,234,931
Other liabs.	254	484
Res. for postwar readjust.	875,000	......
Capital stock	517,700	517,700
Capital surplus	6,080	6,080
Earned surplus▴	2,371,834	2,847,966
*After depr. of	3,130,562	3,099,085
▴Incl. refund. EPT	638,642	457,964
Working capital	2,589,692	2,374,486

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	675,490	820,820
Grade ($38.50 gold)	$8.66	$8.74
Tons milled	249,268	247,026
Aver. recovery	$8.90	$9.24

Holt, Renfrew & Co.

Both volume and units of sales increased for Holt, Renfrew & Co. for the year ended Jan. 31, 1945. Preferred dividend arrears were reduced through payment of $3.50 a share in addition to regular 7% and amounted to $665,000 at Jan. 31. A property located immediately west of the head office building in Montreal, which the company has occupied as a tenant since 1941, was purchased during the year. A residential property in Quebec city which was not needed was disposed of during the year.

INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Net earnings▴	$208,618	$198,512
Less: Deprec.	71,601	82,905
Interest	13,315	14,957
Net profit	123,702	100,650
Less: Pref. div.	105,000	70,000
Surplus for yr.	18,702	30,650
▴After income tax, including refund EPT of $42,842 in 1945; $23,381 in 1944.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.37	$10.07
Incl. ref. EPT	16.65	12.40
Paid	7.00+*3.50	7.00
Com.: Excl. ref. EPT	5.37	3.07
Incl. ref. EPT	9.65	5.40
None paid.		
*Arrears.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1945	1944
Cash & Dom. bds.	$306,011	$340,158
Accts. rec.	379,799	246,129
Inventories	1,647,260	1,451,873
Total curr. assets	2,333,070	2,038,160
Investments	32,939	38,588
Misc. assets▴	90,536	57,059
Properties	1,284,872	1,267,818
Goodwill	772,454	772,454
Total assets	4,513,871	4,174,079
Bank loan	476,931	192,673
Accts, taxes, etc.†	622,725	553,854
Total curr. liab.	1,099,656	746,527
Mtge. payable	236,000	290,500
Deprec. res.	265,000	230,000
Capital stock	2,000,000	2,000,000
Surplus▴	913,215	907,052
†Incl. provision for contingencies, amt. not known.		
▴Incl. refund. EPT.	66,776	23,934
Working capital	1,233,414	1,291,633

Collingwood Terminals

Net profit for 1944 for Collingwood Terminals Ltd. was up substantially over that for 1943. Working capital as at the year end stood at $60,585 as compared with $39,160 for the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net oper. proft	$161,604	$141,219
Less: Int. chgs., net	17,810	20,822
Depreciation	49,982	55,796
Income tax res.§	63,057	43,751
Net profit	30,755	20,850
Less: Dividends	19,172	9,586
Surplus for year	11,583	11,264
§Incl. refund. EPT	8,385	5,017
Times Interest Earned:		
Before deprec.	9.07	6.78
After deprec.	6.27	4.10
Earnings per Share and Dividend Record:		
Pref. & Common:		
Excl. ref. EPT	$0.80	$0.54
Incl. ref. EPT	1.02	0.67
Paid	0.50	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$25,994	$19,549
Accts. rec.	34,785	21,691
Investments†	50,000	21,929
Total curr. assets	110,779	63,169
Misc. assets▴	83,420	79,525
Fixed assets*	519,978	543,603
Total assets	714,177	686,297
Total curr. liab.	50,194	24,009
Mortgage pay.	374,152	393,664
Capital stock	291,900	291,900
Less: Deficit▴	2,069	23,276
*After depr. of	475,875	433,292
†Approx. mkt. val.	49,850	22,174
▴Incl. refund. EPT	17,720	9,335
Working capital	60,585	39,160

The Borden Co.

Consolidated sales of $410,478,189 for Borden Co. in 1944 were the highest in its history. This represented an increase of 10% over 1943 sales. Net income of 2.4% of sales represented one of the lowest percentages in years, and compared with 2.5% of sales in 1943. The main efforts of the Borden Co. during 1944, Theodore G. Montague, president said, were directed toward fulfilling government and military requirements for such products as ice cream, fresh milk, condensed and evaporated milk, powdered eggs, powdered coffee and cheese.

"Unlike the adjustment problems of most other companies, ours will not be problems involving the conversion of plants and equipment," the president said. "Our task will be to provide new and expanded markets to absorb the vastly increased capacity we have achieved under the stimulus of government need."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$39,934,236	$32,566,543
Less: Inc. taxes	23,497,827	16,717,883
Depreciation	6,448,415	6,442,955
Net profit	9,987,994	9,405,705
Less: Dividends	7,267,990	6,521,573
Surplus for year	2,720,004	2,884,132
Earnings per Share and Dividend Record:		
Common: Earned	$2.35	$2.17
Paid	1.70	1.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$33,972,396	$26,470,542
Investments▴	9,656,545	9,844,910
Accts. rec.	20,877,457	17,199,554
Inventories	34,192,113	34,249,927
Total curr. assets	98,698,511	87,764,942
Workmen's Comp. etc.	1,796,027	1,654,475
Misc. assets	7,509,281	5,948,651
Properties*	64,839,492	66,535,600
Total assets	172,843,311	161,903,668
Total curr. liabs.	24,697,992	22,926,455
Def. credits	13,835,025	10,637,506
Reserves	30,409,097	24,702,056
Capital stock‡	61,468,739	63,842,271
Capital surplus	13,618,188	13,373,669
Earned surplus	28,816,270	26,421,711
*After depr. of	63,238,706	60,559,002
▴Market value	9,660,648	10,080,561
‡After treas. stk. of	4,802,631	2,427,099
Working capital	74,000,519	64,838,487

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Single room with bath, $3.50.
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Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

MINING CONCENTRATES

Aumo Porcupine Mines reports that two samples taken from the new find, known as No. 4 east-west shear, returned assays of $21 gold, 1.4 oz. silver and 4% copper. Julius M Cohen, consulting engineer, is planning on examining the discovery with a view to starting a drill test. Drilling is being conducted on the No. 3 zone.

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East Sullivan Mines has advised the Toronto Stock Exchange that April 12 installment comprising an option on 100,000 shares, under May 25, 1944, agreement with Federal Trading & Agency Co. Ltd., and all subsequent installments, have been extended for three months.

• • •

Goldora Gold Mines advises that drill hole No. 26 was completed at 347 ft. without intersecting anything of importance. Hole No. 27, drilled from the same set up as No. 26, but in the opposite direction, is reported to have cut a 35-foot zone carrying mineralized quartz stringers. Samples are being assayed. Hole No. 11 was completed at 647 ft. and cut a 300-ft porphyry zone with many mineralized sections assaying up to $4.09, it is reported.

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Hosco Gold Mines has advised the Toronto Stock Exchange that an additional 3,200 shares have been taken up under Nov. 6, 1944, option agreement with Wedlake Interests Ltd. Balance of agreement covers an option on 783,350 shares. Issued capital is 1,666,655 shares.

• • •

Heva Cadillac Gold Mines advises that shareholders have approved increasing of authorized capital from $4 millions to $5 millions. Jean Beauchemin, Montreal, has been elected a director. J. J. Coghlan, president, has announced that drill hole No. 7W returned two sections of core, representing true widths of 14 ft. and 6 ft., both of which carry quartz and pyrite mineralization in fractured greywacke.

• • •

Island Mountain Mines Co. has advised the Toronto Stock Exchange that bullion production in February totalled $35,058, from 2,000 tons milled, an average of $17.53 gold per ton, compared with $32,842 from 1,960 tons treated, an average of $16.76.

• • •

Kencour Gold Mines advises that exploration is to get under way on its property in Louvicourt twp., Que. Diamond drilling is scheduled to start on the completion of a magnetometer survey and erection of buildings.

• • •

La Salle Yellowknife Gold Mines advises that No. 3 deep drill hole put down under veins 4, 5 and 6, cut 2 ft. of 1.31 oz. between 243 ft. 6 in. and 245 ft. 6 in. It is the understanding that the section cut represents the No. 6 vein.

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Paramaque Mines has advised the Toronto Stock Exchange that an additional 30,500 shares have been taken up under Nov. 15, 1944, agreement with Federal Trading & Agency Co. Balance of agreement comprises an option on 1,222,995 shares. Issued capital is 1,777,005 shares.

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Paramaque Mines advises that drill hole No. 53, first cross-section boring of an anomaly in the eastern part of the property, cut 136.5 ft. of favorable diorite carrying pyrite mineralization, quartz stringers and gold values. Assays ranged from traces to $13.09, the latter across 1 ft. Hole No. 54 is being drilled 300 ft. west of No. 53.

• • •

Senator-Rouyn has advised the Toronto Stock Exchange that 134,000 shares, of which 43,000 shares were held in trust for the company by Senator Mines, and 91,000 shares comprising practically the balance of the treasury, have been sold to Bagamac Mines, for $40,200, payment for which has been received. Issued capital is 3,499,333 shares.

• • •

Starlight Mines reports the completion of plans to start development on property holdings other than the group adjoining Bevcourt. Holdings include 440 acres in the Shebandowan area, Ont.; acreage in Grand Calumet twp., Que.; acreage in the Porcupine area and 360 acres in the Red Lake district, Ont. Two drills are now working on the Louvicourt property.

• • •

Scott Chibougamau Mines announces acquisition of the Ellias group of claims in Louvicourt twp., Que. A magnetometer survey has already started on the new acreage which adjoins Norcourt Gold Mines on the north. The property is covered by heavy overburden and very few outcrops have been found to date, but on completion of the survey the company contemplates drilling. Diamond drilling is continuing on its Gauthier twp., Ont., property and plans are under way to resume work on its Chibougamau property.

• • •

Vincent Mining Corp. advises that arrangements have been completed to start work immediately on the property of Courageous Gold Mines, adjoining Bevcourt, Regcourt and Vicour in the east central section of Louvicourt twp. A firm underwriting has been entered into by the Vincent interests to finance work on the Courageous property and a substantial sum has already been subscribed, it is reported. Directors include Norman Vincent, president; C. O. Stee, vice-president; and R. Hughes, directors.

• • •

Wendell Gold Mines advises that a diamond drilling contract has been signed, with drills already en route to the Duverny twp. property. A geological survey is being carried out at present under the supervision of Fred K. Beauvais, mine manager and R. A. Demers, director.

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COMPANY REPORTS

Canadian Westinghouse

A very marked reduction in the demand for electrical equipment occurred during the last half of 1943 as compared with the four previous war years, resulting in a reduced backlog of orders for 1944 for Canadian Westinghouse Co. Costs have increased substantially and due to restrictions imposed by price control regulations these are not compensated for in selling prices. The combination of these factors has materially contributed to the reduction in operating profits, states John R. Read, president and chairman.

The air brake division operated throughout the year at capacity production as far as available manpower would permit and there remained at the end of the year a very substantial volume of unfilled orders. It is not anticipated that the volume of production of special war products will reach as high a level in 1945 as in 1944. Some orders have been received for equipment for the rehabilitation of war-damaged industries in foreign countries. Extensive changes to plant facilities will be required in order to resume the manufacture of regular products and to assure the utmost efficiency.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$4,692,315	$7,492,294
Less: Deprec.	517,174	1,201,679
Dom. taxes▲	2,380,000	4,550,000
Pension fund	300,000	300,000
Net profit	1,495,141	1,440,615
Less: Dividends	1,092,000	1,092,000
Surplus for year	403,141	348,615
▲Incl. refund. EPT.	300,000	700,000
Earnings per Share and Dividend Record:		
Earned: Excl. EPT	$2.74	$2.64
Incl. ref. EPT	3.29	3.92
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$2,678,861	$2,693,727
Accts. rec.	2,454,897	1,960,721
Expend. recov.	2,322,720	2,750,959
Invests.†	5,441,714	5,897,148
Inventories	7,846,370	7,863,861
Total curr. assets	20,744,562	21,166,416
Misc. assets▲	1,795,655	1,500,039
Fixed assets	4,140,132	4,470,790
Total assets	26,680,349	27,137,245
Accts. & tax. pay.	4,649,355	4,932,673
Other curr. liab.	2,744,056	3,620,776
Total curr. liab.	7,393,411	8,553,449
General reserve▲	2,125,000	1,825,000
Capital stock	9,100,000	9,100,000
Surplus▲	8,061,938	7,658,796
†Market value	5,599,607	6,024,173
▲Incl. refund. EPT.	1,475,000	1,175,000
Working capital	13,351,151	12,612,967

Stedman Bros.

Operations for Stedman Bros. in 1944 show a slight increase in volume and a corresponding increase in income before taxation. The company continued to experience great difficulty in securing merchandise. This, together with the constant change in personnel, due to the fact that the company is not considered an essential industry, has made operations difficult.

The year 1945 opened somewhat quieter than 1944, due to the unusual conditions created by excessive snow. More recent weeks show a slight gain. In common with most business concerns, we are planning for after the war, states S. W. Stedman chairman of the board.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net oper. inc.	$822,788	$815,700
Less: Deprec.	43,258	43,716
Income taxes▲	492,423	520,129
Net profit	287,107	251,855
Less: Pref. divd.	18,000	18,000
Com. divd.	135,000	108,000
Surplus for year	134,107	125,855
▲Inc. refund. EPT	60,204	70,450
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT.	$47.85	$41.98
Incl. ref. EPT	57.89	53.72
Paid	3.00	3.00
Com.: Excl. ref. EPT.	2.99	2.60
Incl. ref. EPT	3.66	3.38
Paid	0.90+0.60	0.60+0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$995,874	$800,764
Accts. rec.	350,496	330,525
Inventories	717,846	816,772
Total curr. assets	2,064,216	1,948,061
Invest. in subsid.	58,300	......
Misc. assets▲	203,356	138,320
Fixed assets*	287,707	291,574
Total assets	2,613,579	2,377,955
Total curr. liab.	257,807	215,128
Real est. res.	205,193	176,171
Capital stock	300,001	300,001
Surplus▲	1,850,578	1,686,655
*After depr. of	365,776	322,519
▲Incl. refund. EPT	167,476	107,273
Working capital	1,806,409	1,732,933

Quebec Telephone

Gross revenue of Quebec Telephone & Power Corp. for 1944 was up 21.4% over that for 1943. At the end of the year the number of telephones in service reached 6,147, of which 3,860 were commercial stations and 2,287 residential stations. During the year $86,727 was spent for new construction as compared to $49,044 in 1943. The plant has been improved in accordance with the expansion program.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$130,993	$117,187
Less: Deprec.	52,431	50,383
Bond interest	17,329	17,675
Disc. & exps. w/o	2,433	2,444
Income tax	38,261	27,157
Net profit	20,539	19,528
Less: Cl. "A" divds.	14,514	10,886
Surplus for year	6,025	8,642
Times All Interest Earned:		
Before deprec.	7.56	6.63
After deprec.	4.53	3.78
Earnings per Share and Dividend Record:		
Class "A": Earned.	$0.57	$0.54
Paid	0.40	0.30
Class "B": Earned.	d1.48	d1.51
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$9,384	$9,596
Accts. rec.	25,518	27,945
Mats. & supplies	43,377	64,538
Total curr. assets	78,279	102,079
Invest. at cost	156,926	178,995
Deferred chgs.▲	32,755	26,042
Fixed assets	1,616,726	1,554,570
Total assets	1,884,686	1,861,686
Bank & dem. loans	45,000	45,000
Accts. & tax. pay	48,451	52,152
Other curr. liab.	9,907	10,308
Total curr. liab.	103,358	107,460
Funded debt	346,000	353,000
Deprec. res.	599,855	575,752
Min. int. in subs.	2,315	2,745
Capital stock	768,089	768,089
Surplus▲	65,069	54,640
▲Incl. refund. EPT.	7,542	2,989
Working capital	*25,079	*5,381

*Excess of current liab. over current assets.

Can. Western Nat. Gas

Operations in 1944 of Canadian Western Natural Gas, Light, Heat & Power Co., were satisfactory and the company's financial position is sound, states H. R. Milner, president. A property in Calgary was purchased during the year for the purpose of erecting a modern office building as soon as practicable after the war. At the year end 25,082 6% preference shares were still outstanding and $160,361 stands to the credit of the preference share redemption fund.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,048,025	$1,160,253
Less: Deprec.	149,422	147,249
Inc. taxes▲	374,717	457,211
Misc. chgs.	20,135	15,269
Net profit*	503,751	500,524
Less: Pref. div.	150,766	150,983
Common divs.	240,000	240,000
Trans. to cap. red. res. fund.	70,000	70,000
Surplus for year	42,985	39,541
▲Incl. refund E.P.T.	......	24,710

*Note: Co's report included ref. EPT in net profit & surplus for year.

Earnings per share & Dividend Record:	1944	1943
Pref.: Excl. ref. EPT.	$20.08	$19.91
Incl. ref. EPT	20.08	20.80
Paid	6.00	6.00
Com.: Excl. ref. EPT	4.41	4.37
Incl. ref. EPT	4.41	4.68
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$800,547	$796,777
Investments	192,732	198,041
Accts., etc. rec.	338,866	307,564
Inventories	125,671	143,051
Total curr. assets	1,457,816	1,445,433
Inv. & adv. off. co.	185,114	195,398
Misc. assets▲	51,548	85,878
Pref. stk. s.f.	1,051,566	981,125
Fixed assets	17,270,075	17,140,330
Total assets	20,016,119	19,848,164
Accts. & tax pay.	352,222	475,081
Other curr. liab.	43,034	41,383
Total curr. liab.	395,256	516,464
Misc. liab.	334,152	326,454
Depr. & Gen. res.	6,290,214	6,124,846
Pref. stk. s.f. res.	1,051,566	981,125
Other res.	51,032	48,361
Capital stock	11,500,000	11,500,000
Surplus▲	393,899	350,914
▲Incl. refund EPT	26,250	26,250
Working capital	1,062,560	928,969

Can. Locomotive

Canadian Locomotive Co. reported a new high in sales for 1944 with a total of 80 locomotives being shipped. At the beginning of the current year there were undelivered orders on hand for 137 locomotives. During 1944 there was a renegotiation settlement of munition contracts in full to Dec. 31, 1943, and an adjustment of $102,849 which was deducted from contingencies accounts. The munition contracts for the year 1944 have been adjusted by a revision of sales prices.

The common stock of the company was split during the year on a four for one basis and the share capital was changed to 250,000 no par value shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net oper. profit	$2,324,482	$1,949,480
Less: Deprec.	68,253	57,778
Bond int.	48,880	282,096
Dom. & prov. tax▲	2,041,587	1,566,533
Net profit & surplus*	165,762	43,073
▲Incl. refund. EPT.	384,264	270,586

*Note: Co's report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:	1944	1943
Before deprec.	47.55	31.10
After deprec.	46.16	30.18
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.04	($0.27)
Incl. ref. EPT	3.45	(1.97)
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$1,361,932	$1,137,988
Accts. rec.	377,336	831,220
Inventories	1,711,850	847,862
Total curr. assets	3,451,118	2,817,070
Misc. assets▲	732,936	414,374
Fixed assets	*1,119,657	2,058,713
Total assets	5,303,711	5,290,157
Total curr. liab.	2,626,543	1,685,701
Funded debt	641,900	1,044,800
Deprec. res.	......	928,345
Conting. res.	......	150,000
Capital stock	977,141	977,141
Surplus▲	1,058,127	504,170
▲Incl. refund. EPT.	701,535	372,586
*after deprec. of $987,358.		
Working capital	824,575	1,131,369

Northwestern Util.

Gas sales at 7,142,817,m.c.f. and gross revenue at $1,762,814 for Northwestern Utilities Ltd. for 1944 represented all-time highs. Comparing 1944 and 1939, gas sales more than doubled, although gross revenue increased by less than 60%. The company owns its distribution and transmission systems and produces 97% of the gas which it delivers to its consumers. During the year the company acquired further substantial acreage in the Viking and Kinsella fields. President H. R. Milner states, "With the conclusion of the war we will face a period of substantial expansion."

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$943,385	$889,563
Less: Amort. res.†	124,418	135,274
Bond interest	120,556	124,208
Other interest	5,528	9,936
Bond disc. & exp.	13,000	13,410
W/o leases, etc.	10,000	10,000
Prem. on bds. red.	845	......
Income tax res.▲	307,529	299,738
Net profit	361,509	296,997
Less: Pref. divds.	90,000	69,756
Com. divds.	200,000	180,000
Surplus for year	71,509	47,241
▲Incl. refund. EPT.	33,354	35,528

†In addition deprec. of $13,642 in 1944, $8,652 in 1943, included in oper. accts.

Times All Interest Earned:	1944	1943
Before amort	7.48	6.63
After amort.	6.50	5.62
Earnings per share and Dividend Record:		
Pref.: Excl. ref. EPT	$24.10	$19.80
Incl. ref. EPT	26.32	22.17
Paid	6.00	6.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$255,692	$386,832
Accts., etc., rec.	179,913	166,420
Inventories	131,040	172,265
Total curr. assets	566,645	725,517
Misc. assets▲	114,451	49,698
Def. charges	118,847	134,364
Fixed assets	8,423,862	8,291,947
Total assets	9,223,805	9,201,526
Accts. & tax. pay.	342,845	447,710
Bond pay't due	......	100,000
Consumers' dep.	116,869	104,761
Total curr. liab.	459,714	652,471
Funded debt	2,619,500	2,650,000
Depr. & amort. res.	1,835,339	1,700,930
Other reserves	76,957	70,693
Capital stock	3,500,000	3,500,000
Surplus▲	732,295	627,432
▲Incl. refund. EPT.	72,051	38,697
Working capital	106,931	73,046

BATTERY MANAGER

F. J. Kirkman, appointed general manager of Canadian operations of Burgess Battery Co.

Laprairie Co. Inc.

While the volume of business for the Laprairie Co. Inc. for 1944 was somewhat in excess of that done in the previous year, there was a decrease in net earnings resulting from less favorable operating conditions, according to C. G. Greenshields president. Net earnings of $60,503 were transferred to cover bond interest and depreciation, As at Dec. 31, 1944, current assets totalled $415,581, as against current liabilities of $57,075. Funded debt remained unchanged at $319,500.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$60,503	$63,628
Less: Bond int.	19,155	19,467
Depreciation	41,348	44,161
Net profit	nil	nil
Working capital	358,506	335,707

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In addition, three-quarters of a million men and women in the armed services must get their pay, and their dependents receive allowances regularly.

The handling of this wartime volume of cheques is quite apart from numerous special services which the banks have undertaken—the delivery of millions of Victory Bonds and the sale of countless War Savings Certificates; ration coupon banking; subsidy payments to producers; foreign exchange operations.

Yet all this extra work has been carried out at a time when new help has had to be trained to take the place of more than 8,500 bank workers now in uniform.

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View U. S. Food Markets For Toronto Project

G. F. Perkin, Ontario Dept of Agriculture, heads a party of nine which left Toronto this week to inspect modern food markets at Kansas City, Atlanta, Washington and Buffalo. The party represents Dominion and Provincial governments, railway companies and marketing trades. This tour will largely determine the choice of site — now narrowed to two, The Financial Post is informed, — of Toronto's proposed supermarket.

Can. Westinghouse Co. Declares Stock Div.

Canadian Westinghouse Co. directors have declared a stock dividend payable April 1, 1945, on outstanding no par shares, at the rate of one for each 40 held by shareholders of record March 15, 1945. This dividend — being 1-40th of a share for each outstanding share held—is declared at a rate of $1 a share and covers the first half-yearly period of 1945.

To conserve cash resources for plant expansion and postwar rehabilitation the directors decided on a stock dividend in lieu of a cash payment.

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Series "A"
3½% Serial Bonds
to mature $30,000 annually
March 1, 1946-1953 inclusive

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Series "B"
3¾% Sinking Fund Bonds
these Bonds
to mature March 1, 1965

Principal and half yearly interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at any branch of the Company's Bankers in the Province of Quebec also in Halifax, Saint John, Ottawa, Toronto and Winnipeg at the holder's option. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only in Montreal and Quebec. Bonds of Series "A" are non-callable. Bonds of Series "B" are redeemable prior to maturity in whole or in part by lot at any time prior to maturity on at least sixty (60) days' prior notice at the following percentages of principal amount, with accrued interest to the date fixed for redemption: at 103% if redeemed on or before March 1, 1953; at 102% if redeemed thereafter on or before March 1, 1958; at 101% if redeemed thereafter on or before March 1, 1960; at 100½% if redeemed thereafter on or before March 1, 1963; and at 100% if redeemed thereafter to maturity.

Trustee: The Sun Trust Limited

In the opinion of Counsel these Bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

The 3½% Series "A" Bonds have been sold and are not available for public subscription.

3¾% First Mortgage Refunding Sinking Fund Bonds
Series "B" due 1965

PRICE: 99 and accrued interest to yield about 3.82%

We offer the 3¾% First Mortgage Refunding Sinking Fund Bonds Series "B" if, as and when issued and accepted by us and subject to the approval of all legal matters relating to the creation and issue of the First Mortgage Refunding Bonds on behalf of the Company by Messrs. Hyde and Ahern, Montreal, who will also act for the Underwriters. The Company's title as to its immovable properties and rights and the rights of the Company to the water power comprising the Metis Falls Station will be subject to the favourable opinion of Messrs. Gagnon and Gagnon, Rimouski.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates exchangeable for Definitive Bonds of the Company, when available, will be ready for delivery on or about March 15, 1945.

Gairdner & Company
Limited

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The statements herein are made by the Company and are in no event to be construed as representations by us.

THE WASHINGTON LETTER

Calls U.S. Reconstruction Policy Hinge of British Prosperity Hope

The author of this new series of U. S. newsletters to The Financial Post is a prominent Canadian journalist residing in Washington.

Special Correspondence

WASHINGTON—A British spokesman has laid down the principle that restoration of free enterprise and solution of economic problems after the war, in Britain, will depend largely upon the course which the United States decides to follow. He is J. H. Magowan, Commercial Counsellor of the British Embassy in Washington, who spoke to the Economic Club in Detroit this week. His speech was one of the clearest statements yet made in the United States on the theme that world prosperity and economic stability in the future will depend, in the final analysis, on American success in maintaining prosperity and economic stability at home. Britain would have to maintain wartime regulations and restrictions during a transitional period, he said, probably longer than Churchill's "four-year plan" period suggested two years ago. He listed the steps that Britain would take to restore its economy and expand its export trade as a device to permit her to resume buying of imports on an even higher scale than before the war.

He said: "Before the war it was possible for the United Kingdom to buy four times as much goods from the United States as it sold in return. The balance was made up partly by invisible exports, but to a preponderant extent by the effect of multilateral exchanges whereby a great volume of United States exports to the United Kingdom was paid for by dollars acquired through substantial British exports to other countries which sold goods to the United States."

Since Canada is, next to the United States and the United Kingdom themselves, the chief factor in the "multilateral trade exchanges" of which Mr. Macgowan spoke, his warning that both Americans and British must avoid "short term and sectional interests" in seeking world trade revival, has special interest to Canadians.

He had scant courtesy for the view, popular in some American business circles, that British industries are old-fashioned and inefficient. He said: "It is odd that the frank recognition of shortcomings in certain industries—and the first step to cure is to recognize a defect—should be interpreted as it has been by some people. It is true that the high pressure of operation and neglect of many but the most pressing repairs has led to deterioration in the equipment of some plants in Britain. But there is full realization of this and what it means. There is every intention to bring plants and their equipment up to modern standards of efficiency as soon as industry can lift its eyes from the war job."

• • •

Lend-Lease Bill En Route to Senate

American practice of putting a time limit on authorization measures means that practically every important measure passed by Congress must come back in time for re-approval. The Lend-Lease Act will expire on June 30, unless it is renewed. Signs that it will be renewed were plentiful this week. The House has passed the bill, tacking on a proviso that no lend-lease aid can be used by any other country for postwar reconstruction or rehabilitation. It will likely go through the Senate, but a hot debate awaits it on the question of using Sec. 3 (C) which permits shipments to continue after the war, if the recipient pays for them. This was the method used to make nearly three billions in credits available to France . . .

• • •

Canadian Meat Upsets Knutson

One unremitting isolationist, Knutson of Minnesota, rapped Canada about the meat situation last week. He said: "You can go into Canada and get all the meat you want and get it without points. The reason is that the British like their beef with a lend-lease flavor, and corn fed from this country." The Canadian war information board is getting out the facts which show that Americans still eat more meat than Canadians, despite the political anguish of Knutson and others, that shipping has been the main obstacle to moving meat out of Canada to Britain . . . More to the point would be a comparison showing how much better Canada's price and supply controls have worked and how the livestock lobby, including Knutson's constituents and others, have blocked the renewal of the Canadian livestock export quota to the U.S.A. . . .

Biggest sensation in the meat situation will be publication of figures showing how much meat the U. S. armed forces have cornered. The army stocks per soldier are more than three times the annual consumption per person in the United States, about twice the amount the Canadian army keeps in stock, and more than three times the Canadian average civilian consumption per year. . . .

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Inflation 40% In Movie Prices

Movie and theatre prices have inflated nearly 40% since the United States entered the war, but OPA suggestions that it be allowed to place ceiling control on them has been turned down so far by the Senate banking committee which is holding hearings on renewal of price control legislation . . . Still the OPA contends there is $600,000,000 of inflation in the $1½ billions theatre box office take and warns that control is needed. Threats of strike by Hollywood unions coincided with OPA's suggestion and explained why Congress was so reluctant to do anything about it. . . .

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Alaska Highway Upkeep Said Too Much for Canada

Washington estimates of how much it will cost Canada to maintain the Alaska Highway when it reverts tc Canada, as agreed, after the war, are in the neighborhood of $8 millions a year. Alaska experts, such as Senator Magnusson and Delegate Bartlett do not think Canada will stand the expense, that the highway will be closed soon, when the U. S. Army is finished using it. The lobby for a road from Seattle up the coast and through the mountains is just getting a second wind, after a long silence while the army built the highway out of Edmonton, chiefly to service airports in the northwest. Magnusson's International Alaska Highway Commission has a deal on to obtain $6 millions from the U. S. Congress, the same from the Canadian Parliament and the British Columbia legislature, and build a link from Whitehorse to Prince George, B.C. Neither Magnusson nor Bartlett think there is much tourist business in the Alaska Highway after the war. . . .

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Military circles are already preparing answers to the question why Adolf Hitler's generalship lost him the war. His greatest mistake of all in fighting the war, according to a British military source, has been in allowing important groups of his forces to be isolated in different parts of Europe, so they are not available for the defense of Germany in the death struggle. Check-up shows Hitler has allowed nearly 100 divisions to be bottled up: 20 along the Baltic; 25 in Latvia; 15 in Norway; 25 in Italy; 10 south of Drava River in Hungary; three on the French coast and Channel Islands.

Ottawa Tightens Building Control

This year there will be fewer small commercial building jobs—store additions and the like. But there may be more materials for house building as a result. Ottawa has re-imposed the tight control of 13 months ago and once more you can't spend over $500 for a building, an addition, an alteration or equipment installation (other than industrial) unless you hold a license from J. P. MacKenzie's DMS Construction Control agency.

The control agency's move is designed to avoid recurrence of last year's degree of material shortage. Then, of 30,000-odd new housing units approved, many weren't started at all; many others took 140 to 180 days to complete, or about double the ordinary building period.

The $500 limit was first imposed October, 1942, but was raised to $1,500 in February, 1944, when supply pressure generally was easing. Since then, house builders have been hampered increasingly by diversion of materials and labor to small commercial construction. Too, war industry now has new orders; is again competing for the metals and other materials that go alike into munitions and houses.

Realore Gold Mines has sufficient funds in the treasury to finance an exploration program, including a magnetometer survey and diamond drilling on its property comprising 40 claims in Pershing area, S. A. Perry, vice-president, reports.

WAR AND BUSINESS

Britain's "Wages Councils"

One of history's most important pieces of labor legislation, says the London Economist, has been laid before the Mother of Parliaments by Labor Minister Ernest Bevin. It is the "wages council" bill and, says the Economist, it will have more far-reaching effect on Britain's 15½ million workers than the Trade Boards acts of 1909 and 1918 which it fulfills and succeeds. Wages councils will be similarly constituted but they will have wider powers; will deal with "workers" rather than a particular trade; will fix "remuneration" instead of minimum rates; can require employers to grant two weeks' instead of one week's holidays with pay; can make recommendations on any other matter affecting the conditions of the workers. One important effect of wages councils, says the Economist, should be to raise the standards of the lowest paid and least organized workers. There are still gaps—domestic service, the Economist reports, is the one likely to get Minister Bevin's first attention in establishing a wage council without first receiving an application.

The Economist sees the measure stimulating collective bargaining; strengthening voluntary negotiation machinery. "One consequence of turning trades boards into wages councils will be establishment of joint industrial councils. Of the 90 joint industrial councils now existing, the most effective are in the civil service and local government, docks, flour mills and public utilities and, since the war, in retail distribution which normally embraces 2.5 million workers."

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Leaking Heart Cities

Leakage of taxable wealth from the larger cities is worrying public officials, says the bulletin of Toronto Reconstruction Council. Although there is no bankruptcy around the corner for Toronto, says the bulletin, assessments have fallen and may continue to fall. Moreover, expenditures such as deferred maintenance and social services, can be expected to increase after the war and there is no large backlog of taxes that can be collected to pay the bills. The Council in its 1944 annual report offered a 12-point program for financing city projects and encouraging private projects.

Stringency of Toronto's building code was driving owners of homes and factories into the adjacent municipalities the Council claimed, proposing that the building by-laws should encourage all types of construction, industrial, residential and commercial, within the city limits, that a board of appeal and review was needed in connection with building permit applications, and that the duties of this board should include continuous study of by-law revisions.

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Shellfish Men Smile

Despite storms that wrought havoc with fishermen's equipmen, the lobster fishery industry in Nova Scotia's western county waters is distinctly on the upgrade. In the district with headquarters at Yarmouth it earned an all-time high last year of $1,093,730, which is about three times the value of the catch three years ago. Shipments of live lobsters to the Boston markets brought the highest prices in many years.

Announcement that the Federal Fisheries Research Board will aid the lobster industry, along with oyster and smelt fisheries, is taken by district fishermen and operators as a good business move, abundantly justified by the growing importance of the lobster as a commercial product. So, too, the board's plan to assist the clam industry in the Maritimes by introducing "clam farming" is expected to have worthwhile results. Shellfish down this way are coming into their own.

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More New Insecticides

The pest exterminating and fumigating service business is expected to grow after the war, when new insecticides and repellents become available. Veterans may enter the field with the skill of military pest control work with DDT and other new materials less known to the public. There appear to be still newer ones coming. A report from Wilmington, Del., has it that DuPont is working on a new insect killer, while from New York there is a report that Dodge & Olcott Co. has developed one that is still on the secret list. And, because it's said many middle-size cities need more pest service, some U. S. manufacturers of exterminating materials are said to be planning to encourage people to enter the business, one that can be learned quickly and undertaken with small capital.

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Cellophane Coming Back

When Cellophane went to war, women missed it. And now that larger supplies can be foreseen, Canadian Industries Ltd., has made a sample survey of Canadian women to learn their view of Cellophane's importance in packaging. The answers, as summarized in the CIL periodical "Packaging News" will interest food producers and distributors especially. Cakes, buns and cookies will lead the parade of products back into Cellophane. Four in five women shoppers want cheese so wrapped. Half think fresh and frozen meats, bacon and sausage are best when in transparent protective wrapping. Almost two thirds consider it an advantage on drug products as an assurance of freshness and "seal." A marketing trend which began several years ago and was halted by the war emergency is the selling of fresh fruits and vegetables in transparent wraps; a third of those interviewed favor resumption of such wrapping for fresh garden produce. Two in five of Canadian women consider it an advantage on bread. Textiles and small women's wear increasingly will be Cellophane wrapped, it is indicated.

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Plan Island Bridge

Nova Scotia Provincial Government is reported to have received assurance of the new Department of Reconstruction at Ottawa that the Dominion's postwar public works program will include construction of either a bridge or a causeway between Cape Breton Island and the Nova Scotia mainland. The gap, at its narrowest accessible point is said to be about 4,000 ft. wide.

Sole existing link is a ferry capable of carrying only 200 railway cars a day at most. Cape Breton Island's coal and steel importance adds to the likelihood the construction project will go ahead.

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Aluminum Rail Cars

Canadian Pacific Railway Co. is definitely planning greater use of aluminum after the war; now is awaiting delivery of three experimental box cars with aluminum roofs, side sheets and doors. In 50 new lightweight passenger cars a saving of 5,000 lb. per car is being counted on through use of aluminum and steel alloys instead of carbon steel. An aluminum roof put on a CPR car in 1925 and on which end sheets were replaced in 1931, resulted in a weight saving of 1,200 pounds. Observation has shown that its life compares favorably with that of steel.

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U. S. Co-operatives

The co-operative movement in the United States, as in Canada, is expanding in many directions. The New York weekly newsletter "Planning" in a condensed round-up, says that U. S. consumer co-operatives in 1944 bought a $4 millions oil refinery, a $250,000 red cedar shingle mill, a $135,000 timber tract, and feed mills, coal mines, fertilizer plants, terminal warehouses and office buildings. In addition, the account says they have rapidly expanded retail food stores, especially in the East where ten new stores were opened and 28 greatly enlarged. In Chicago, 11 stores were opened. And there were new stores in the Middle West and Pacific Coast. Total of new co-operative stores in the United States since Pearl Harbor is put at well over 150. A new venture in the movement is National Co-Operative Finance Association, Chicago.

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New Lights for CPR

The first fluorescent - lighted passenger coach in Canadian railroading is being given a trial by Canadian Pacific Railway. The trial is under the most favorable conditions; the coach in which the lighting has been placed is one of the last built since the war started. Withdrawal of this car for necessary repairs coincided with the arrival of lamps, plastics and converters, all in short supply, to make the lighting change-over possible. Fifty lamps and diffusing plastic shades have been installed in the ceiling and on the lower side of luggage racks. There is one lamp over each of the reclining seats in the 72-passenger coach with individual switch control for all seat lamps.

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Nova Scotia Organizes

Formation of a central Board of Trade covering Nova Scotia's Annapolis Valley has been proposed by the Middleton Board, which is sounding out the other boards in Annapolis, Kings and Digby counties as to what they think about it. Local boards have been fairly active in promotion of community interests, but it is being urged that concerted and unified action should be taken on matters affecting the district as a whole. The area indicated represents the larger part of what is known generally as the Annapolis Valley fruit belt.

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Vitafilm

A new lightweight, waterproof packing and fabricating material, called "vitafilm," which can also be woven into fabrics has been developed by Goodyear Tire & Rubber Co. in the United States. Vitafilm is a derivative of polyvinyl chloride. Currently it is being produced in a Goodyear pilot plant at Cleveland; is being used mainly for war purposes. It's said applicable as food bags, bowl covers, shower curtains, shoe uppers, ladies' handbags (after the war. For fabric it is cut into thin strips which are stretched, twisted into thread and woven like any other material on conventional looms.

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Plan For a Plan

The National Industrial Federation in an effort to stimulate advance planning for postwar jobs suggests six steps for each company setting up a planning organization: Allot personal responsibility for postwar planning and define it; plan the product with the head of production; plan a market and sales program; determine the manufacturing facilities required; estimate employment requirements, define jobs and plan employee training; estimate operating funds needed and plan their source. The NIF program looks like one that would afford plenty of spare time employment for the heads of firms, not to speak of managers of production, property, personnel and sales departments.

Other Provinces React Against B. C.'s Proposal to Scatter Japs

From Our Own Correspondent

VANCOUVER—The Canadian Government's program to solve the problem of the Japanese in Canada is not as simple as it may appear on paper. As soon as the new plans for moving the Japanese out of British Columbia were announced last week, the reaction from other provinces indicated widespread opposition.

Basically, the idea is to give all the Japanese now in British Columbia—some 16,000 of them—an alternative of going back to Japan when and if it can be arranged, or agreeing to pack up and seek employment east of the Rockies. If the Japanese show a tendency not to co-operate and to remain in British Columbia, it will probably be held against them when a royal commission hears their case to determine whether or not they can be classified as loyal or disloyal.

Even the B. C. Security Commission admits that there will probably be Japanese in British Columbia after the war, but it is clearly the policy of the Government, as originally stated by Prime Minister King some months ago, to scatter the Japanese that remain in Canada as thinly as possible so as to avoid any semblance of the concentration that existed before the war, when more than 90% of Canada's 24,000 Japanese lived within 50 miles of Vancouver.

The obstacles to this program are chiefly represented by the hostility of the other provinces. A survey shows that no province except Saskatchewan intends to co-operate. Apparently no province really wants the Japanese; only Saskatchewan indicates a willingness to give them a trial.

As all these bonds have been sold, this advertisement appears as a matter of record only:

New Issue

$750,000

Orange Crush, Limited

(Incorporated under the laws of the Province of Ontario)

First Mortgage Bonds

To be dated March 1, 1945

To mature March 1, 1946-1951 and 1955

$450,000 4% First Mortgage Serial Bonds

Amount	Rate	Due March 1	Amount	Rate	Due March 1
$75,000	4%	1946	$75,000	4%	1949
75,000	4%	1947	75,000	4%	1950
75,000	4%	1948	75,000	4%	1951

$300,000 4½% First Mortgage Sinking Fund Bonds due 1955

Principal and half-yearly interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers in any one of the Cities of Toronto, Montreal and Winnipeg, Canada, at the holder's option. Coupon Bonds registrable as to principal only in denominations of $1,000 in respect of the First Mortgage Serial Bonds due 1946 to 1951 inclusive and of $1,000 and $500 in respect of the First Mortgage Sinking Fund Bonds due 1955. Redeemable in whole or in part at the option of the Company at any time prior to maturity on thirty days' notice. Not less than all of the First Mortgage Serial Bonds maturing on any one date may be redeemed by call at any one time and no First Mortgage Serial Bonds of an earlier maturity may be redeemed by call when First Mortgage Serial Bonds of a later maturity or maturities are outstanding unless the outstanding Bonds of such later maturity or maturities are redeemed on the same date. Redemption prices are as follows: First Mortgage Serial Bonds at par plus a premium of ¼ of 1 per cent. for each year or fraction thereof by which the redemption date precedes the stated maturity, First Mortgage Sinking Fund Bonds maturing 1955, at 103 if redeemed on or before March 1, 1952, at 102 if redeemed thereafter and on or before March 1, 1953, at 101 if redeemed thereafter and on or before March 1, 1954, and thereafter at 100 if redeemed prior to maturity, in each case with accrued interest to the date of redemption. The trust deed will provide for a sinking fund commencing March 1, 1952, for the retirement of the First Mortgage Sinking Fund Bonds sufficient to retire the said Bonds by maturity.

Trustee: National Trust Company, Limited

In the opinion of Counsel these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

4½% First Mortgage Sinking Fund Bonds due 1955

Price: 99 and accrued interest to yield 4.62 %

We offer the 4½% First Mortgage Sinking Fund Bonds subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters relating to the creation and issue of the First Mortgage Bonds by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, who are also Counsel for the Company and who will rely on the opinion of other solicitors in respect to certain title and other matters.

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The statements herein are made by the Company and are in no event to be construed as representations by us.

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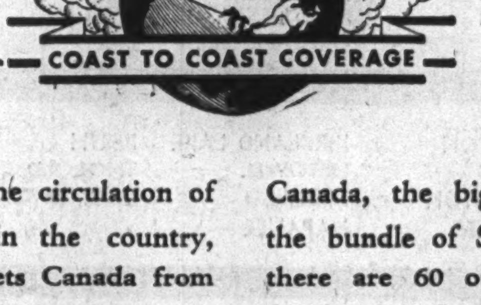

With more than twice the circulation of any other publication in the country, The Star Weekly blankets Canada from coast-to-coast . . . gives over 50% coverage of the English-speaking urban centres, with not less than 30% coverage in any single centre! In addition 195,000 Star Weeklies go into the smaller places, even down to single copy sales in some tiny communities.

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The Financial Post

Vol. XXXIX　Ten Cents an Issue, Five Dollars a Year　Publication Office: Toronto, March 24, 1945　Member of Audit Bureau of Circulations　No. 12

Add $1.6 Billions Since 1939 To Canada's Industrial Plant

Almost 90% of Total Wartime Investment Is In Privately Operated Plant, Only $180 Millions in Plant Owned and Operated by Government

By KENNETH R. WILSON

OTTAWA—With wartime industrial expansion in Canada now virtually complete, The Financial Post estimates the over-all extent of that growth since 1939 to have been in the neighborhood of $1.3 billions.

A further sum of close to $300 millions has been spent by Canadian industry in expansion, since 1939, for "nonwar" purposes.

Very roughly this grand total of $1.6 billions appears to represent almost half the figure at which plant, equipment and machinery in Canadian industry (mostly depreciated) was carried on Canadian balance sheets at the beginning of the war.

Of the grand total of $1.6 billions almost 90% or $1.4 billions represents investment in plants and equipment which are being operated by private enterprise. Included in this total is $450 millions of Crown plant which is privately operated, and $160 millions of privately operated plant financed by the Government. Of the over-all total only $180 millions is represented by investment in Crown plants or companies which are being operated by the Government.

Analysis of the ownership of the purely war plant and equipment shows that 37% or about $490 millions belongs presently to private enterprise. The remainder, something short of $800 millions, represents direct war investment in industry by the Government.

These totals are exclusive of money spent for wartime housing, for airports, for exploration of new oilfields, etc. In short, an attempt has been made to limit the study to purely industrial projects.

Excluded from the war industry expansion estimate ($1.3 billions) are funds spent by private industry during the past five years for purposes other than strictly wartime demand. Thus, in the case of the huge aluminum projects at Shipshaw and elsewhere, only the amount that was considered chargeable as a war development (about $190 millions) has been included in the total.

Highlights of the estimate follow:

INDUSTRIAL EXPANSION FOR WAR

	$ Millions
I. By Private Enterprise:	
(a) Approved by War Contracts Depreciation Board	240
(b) Approved under special War Exchange Conservation Act Agreements	58
(c) Aluminum Co.*	190
	488
II. By Government:	
(a) In Crown plants, privately operated	450
(b) In private plants, privately operated	160
(c) In Crown plants or companies, Government operated	180
	790
Total	1,278

*Proportion of expenditure chargeable as war expenditure.

In addition to the amount calculated above as being purely industrial expansion for war, The Post estimates that about $300 millions has been spent as well on new plant and equipment since 1939 for nonwar purposes. Included in this total would be the amount of expenditure by Aluminum Co. which was not considered chargeable to war. This item alone runs close to $40 or $50 millions and represents largely the continuing peacetime value of the huge power development at Shipshaw.

So far as is known here, no figure is available to indicate precisely how this new wartime plant and wartime expansion for civilian or nonwar needs compares with the total of industrial capital in Canada prior to the war.

The figure used by the Dominion Bureau of Statistics to represent "capital invested" in industrial, telephone and central electric stations before the war, was roughly $3.5 billions. This is after deduction for inventories, cash, etc. It represents in most cases depreciated plant investment whereas the wartime estimate (given above) is of expenditure before depreciation.

Even though not strictly comparable, the two figures (a total new investment of about $1.6 billions and prior capital invested of $3.5 billions) give some indication of the magnitude of the expansion undertaken by Canada in the past five and one half years.

War Contracts Depreciation Board

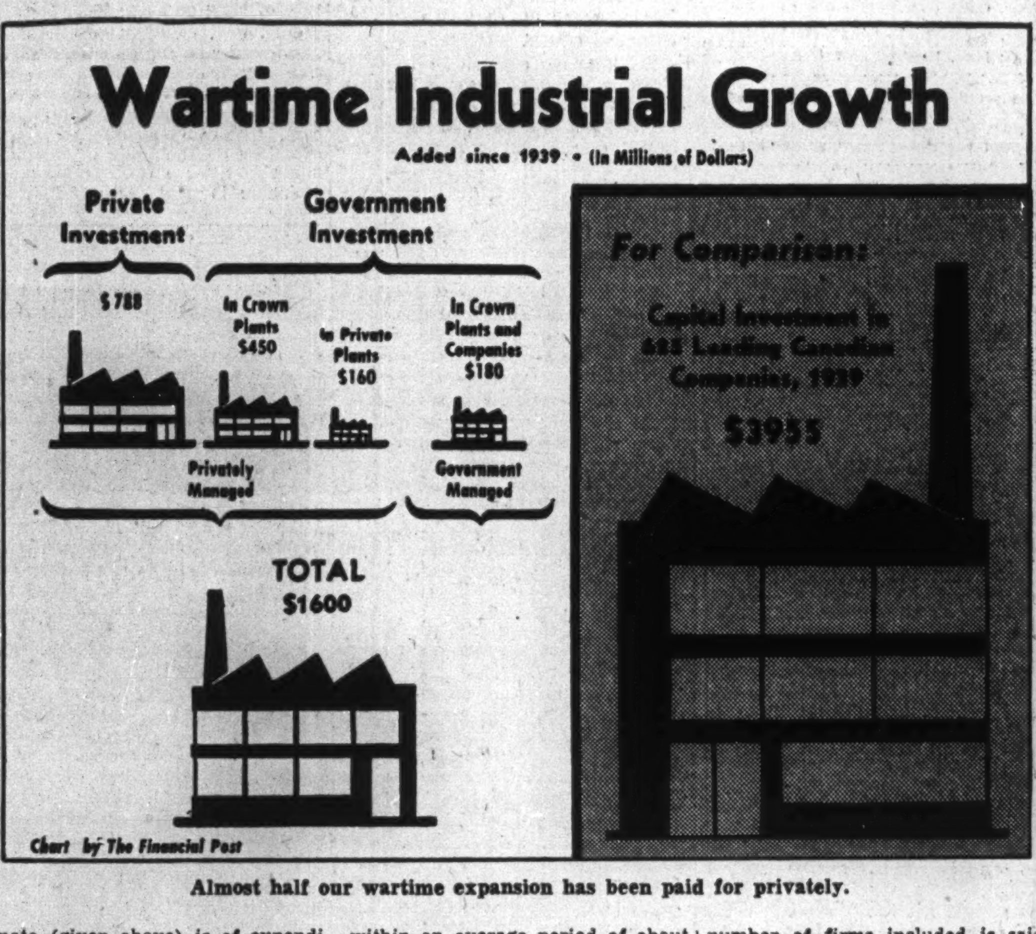
So far the Government has given little information as to either the amount or disposition of the wartime investment approved under the Wartime Contracts Depreciation Board. Last May a question was asked and answered in the House as to the amount of war expansion commitments handled by this board to the end of 1942. This figure was given at that time as $84 millions. In the same return it was indicated that the estimated postwar value of these projects was placed at $10.6 millions or about 12.5% of the total. (The remaining 87½% [$73.4 millions] was treated as special war depreciation and is being written off, for tax purposes, within an average period of about two years for each project.) The same principles (i.e. 12½% postwar value and two-year average write-off) are said to have continued in subsequent applications approved by the Board.

At the end of 1943 wartime industrial expenditure covered by the WCDB rose to about $146 millions. Currently it is understood that board approvals have exceeded $215 millions and that a further $25 or $30 millions of applications are currently under study. This indicates an over-all total of between $240 and $245 millions of war expansion handled under this one authority.

No list of the firms receiving this special war depreciation has ever been made public. It is understood, however, that the majority of amounts are relatively small and that the largest individual undertakings covered do not exceed $4 or $5 millions. Largest amount granted any one firm under this authority is understood to be in the neighborhood of $12 millions. Total number of firms included is said to be about 900.

Apart from firms qualifying under WCDB, a further $58 millions has been spent for wartime industrial expansion under special legislation passed under the War Exchange Conservation Act at the time Canada was hard up for U. S. dollars. Provision for this was

(Continued on page 12)



Almost half our wartime expansion has been paid for privately.

Drastic Capital Gains Tax As Curb on Speculation Being Considered for U.S

Special Correspondence

WASHINGTON—A drastic capital gains tax, amounting to 90% in the first two years after the war in Europe ends, is under study by the administration in Washington as a means to plug the biggest, most dangerous gap in the United States anti-inflation program. The proposal has already aroused stiff opposition in Wall Street, but it is defended warmly by Marriner S. Eccles, chairman of board of governors of the Federal Reserve system, who drafted it.

In curbing inflation, the United States has succeeded fairly well with its Office of Price Administration ceiling control on retail prices. The second anti-inflation agency has been taxation increases to pipe off excess purchasing power. But, acording to the Eccles argument, the big inflation loophole that now requires action is the rise in values of real property and all other forms of capital assets. Some quarters estimate the present inflation in real estate alone to be $50 billions in the United States, and the Department of Agriculture recently warned returned war veterans not to purchase farm lands at present prices.

After Two Years, A Drop

Mr. Eccles described his proposal as a special tax "at 90% rate on capital gains derived from the sale, within two years, of capital assets acquired since Jan. 1, 1945." After the two-year period, he said, the tax should diminish by 10% or more each year until it becomes equal to the present capital gains tax which has a maximum of 25%. Taxation on individuals rises as high as 91%, he said, and excess profits taxes rise as high as 95% on corporations. His proposal, he said, would close up "a glaring loophole in the wartime tax structure."

He explained that his proposal would affect speculators in land and real property values, not the sound investment operations. "The bona fide investor," he said, "would not be deterred either now or in the reconversion period by the proposed tax, for he puts his money into a farm, or into stocks of existing or new enterprises for the purpose of obtaining current income and for long-range appreciation of values."

Speculation Profit Hit

As far as the speculator is concerned, he said, he would be restricted to a profit of 10% within two years, or more if he held on longer. He said: "Frankly, my proposal is an expedient to deal with an effect, not with the cause, of these inflationary forces, which are due to the huge deficit financing of the war." Speculation is not investment, he said, but speculation in wartime in capital assets was speculation in basic essentials, such as homes and farms. "It adds nothing to the national wealth," he said.

Major Tariff Battle Looming in U. S. May Mean New Levels 25% of '30 Peak

Special Correspondence

WASHINGTON—An historic tariff battle was shaping up quickly in the United States Congress this week, with the administration's bill to extend the reciprocal trad agreements act and permit further tariff cuts started on its passage through the House of Representatives. The bill disclosed that the Roosevelt administration has set its sights on bringing the American tariff down to a level only 25% as high as the 1930 Hawley-Smoot tariff which represents the peak high tariff in this country's history.

The congressional measure came on the heels of the White House declaration in which President Roosevelt and Prime Minister King announced agreement that the United States and Canada should collaborate in seeking to end barriers to world trade, and kindled speculation that a general understanding already exists by which Canada and the United States recognize how far they will attempt to go in setting the pace for world tariff reductions. The White House declaration, issued in the presence of Mr. King during his visit to Washington, said: "The President and the Prime Minister had an opportunity of discussing questions of international economic and trading policy which both their countries will have to face as soon as hostilities end. They agreed that the solution of these questions should be sought along bold and expansive lines with a view to the removal of discriminations and the reduction of barriers to the exchange of goods between all countries. They recognized a common interest in working toward these objectives."

Observers noted the declaration specified that "agreement" had been reached, and that it covered a field far broader than Canadian-American commercial relations alone, so broad in fact that it referred to trade between "all countries." This fitted into another dramatic situation, the disclosure in Washington that in the still-shadowy and unannounced details of the Yalta agreements were Big Three commitments dealing with future world economic policy. Since they have important military significance, like the details of lend-lease shipments, these Crimea Conference economic agreements have been kept secret.

The tariff battle in Washington will boil up in committee hearings in both the House and the Senate and finally in debates on the floors of both chambers. With the calendar crowding with important legislation, the House may not start on the reciprocal trade agreements act until after Easter. But an old-fashioned party fight on tariffs was already under way. Representative Doughton, who introduced the bill, said it was requested by the State Department. Representative Knutson, the Minnesota Republican, indicated the opposition position when he said: "This amounts to a death warrant for hundreds of businesses and throwing tens of thousands of workers out of employment. This constitutes as great a threat to the American way of life as the Jap and German armies combined. It would place the country on a free-trade basis."

The State Department sees no such free trade extreme in the measure. The original act was passed in 1934, when Hawley-Smoot tariff rates prevailed. Since that time agreements have been negotiated with 28 countries, including the Canadian agreements of 1935 and 1938. Among thousands of items of imports on the dutiable list, about two-thirds of them have been reduced by 50% from the 1930 rates, so that the American tariff structure has been lowered by about one-third from its peak reached in the Hoover regime.

The new bill will permit the administration to bargain with reductions of 50% in the rates prevailing in January, 1945. This would permit many items to be brought down by 75% from the 1930 level, since about 40% of dutiable import items have been reduced the full maximum allowed under the present law.

The present act will expire on June 12, 1945, so that relatively little time remains for congressional action and the bitter battle expected will provide a background for the international conference in San Francisco.

The Canadian position with reference to the U. S. reciprocal trade agreements act is that virtually all the reduction permitted has been accomplished and a fresh agreement under the new act will be required if any further lowering of the Canadian-American tariff wall is undertaken. Chief points on which the Republican opposition will fight are known in advance. Efforts are expected to curtail the extension period of three years, requested in the bill; to force the administration to refer agreements made under the act back to the Senate for ratification as a treaty, a procedure which was almost written into the present act when it was renewed in 1943; and to maintain the present floor as the point beyond which no reductions should be made.

Co-ops to Battle CCF, Says MPP; Sask. Power Plants the Issue

From Our Own Correspondent

REGINA—Warning that a head-on clash was developing in Saskatchewan between the Socialist Government and the Saskatchewan co-operative movement was made in the legislature by G. H. Danielson, Liberal member for Arm River, himself a prominent co-operator.

"There is going to be a clarification of where social ownership ends and co-operation begins," Mr. Danielson declared in a debate on farm policy. "The issue is already joined between the Government and the co-operatives."

In the light of the Government policy on acquiring power plants for the power commission, Mr. Danielson asked: "What would happen if a co-operative power company were operating in this province?

"I would be put out of business—and other co-operatives will be put out of business when the time comes."

Danielson has been a consistent fighter against Government encroachment on the co-operatives and he has attacked the CCF on its co-operative development policy time and time again. He constantly maintains that the CCF social ownership aims and co-operative aims are not the same, as the CCF declares.

Statistics on the "Disabled" Worker Show Vets Well Able to Pull Weight

By W. J. BRAMAH

Now being hammered into shape in Canada is the machinery for placing disabled veterans in jobs where they can work effectively and thereby achieve full rehabilitation for civilian life. According to present estimates, roughly one out of every 20 veterans will come back with a disability tag.

The Casualty Section, of the Rehabilitation branch of the Veterans' Affairs department has the job of proving to industry that "disabled" is strictly a medical term, has little bearing on a man's ability to pull his own weight in civilian life. They have a wealth of statistics to prove their point.

Recently, more than 100 industrial concerns in the United States were asked to express their opinions about disabled workers. The survey revealed that 83% of the firms had discovered that labor turnover among them was lower than among the able-bodied. Their productive output was found to be just as high as the able-bodied by 66% of the employers, while 24% declared that it was definitely higher.

Figures from the Rehabilitation Department of Ontario's Workmen's Compensation Board also demonstrates the worth of the handicapped person in industry. During the last four years there were 502,631 industrial accidents reported to the Board. Of this number 1,563 were unable to return to their former employment because of serious disabilities. But by Jan. 1, 1945, only 180 were not working, and 63 of these were totally disabled. It is also significant that 50% of those re-employed were receiving higher wages than before becoming handicapped. In Ontario alone, these cases that have been rehabilitated within the last four years are now wealth producers earnings approximately $1,600,000 a year!

A few years ago, the personnel department of Western Electric Co. at Kearny, N.J., became interested in employing handicapped persons. As an experiment 685 physically handicapped workers were employed and their performance matched against that of an equal number of able-bodied workers. It was found that the handicapped workers had fewer accidents than the able-bodied and lost less time from work. In addition the study showed that the percentage of the handicapped receiving wage increases and promotion was greater than that of the non-handicapped. It was also discovered that a handicap does not seriously reduce an individual's range of alternative jobs. Officials of the company concluded that a large industrial establishment can absorb handicapped workers up to 7% of its total personnel without marked evidence of inflexibility.

A further survey made by the War Manpower Commission resulted in the following: 46% of disabled servicemen now employed had a better than average attendance record, 66% were rarely late for work, 22% were above average in quality of work turned out and 18% were above average in the quantity of work turned out.

Another confirmation is provided by the findings of five large industrial concerns in the United States. At present they employ nearly 50,000 disabled veterans. Less than 3% at one firm had to be transferred from one job to another for nervous reasons, and to date there is no record of any veterans having been fired by any of the five concerns.

The Department of Veterans' Affairs has set up a special division to assist industry in the employment of the disabled. Organization in this field has not yet been completed, but it is expected that by the time large numbers of disabled veterans have returned it will be operating on a large scale. Even now, however, there is a Casualty Rehabilitation Officer in almost every Department district in Canada. Eventually there will be about eighty across the country. Each officer will study approximately fifty cases in hospitals and learn to know the abilities of the men they will place in jobs. But a large proportion of their time will be spent making industrial contacts and locating opportunities for disabled men in their charge. Casualty Rehabilitation Officers follow the disabled men from hospital convalescence through periods of vocational training until the veterans have found jobs. Even then they may be called upon from time to time to assist the employer in adjusting the veteran to his new environment.

The Supervisor of the Casualty Section of the Rehabilitation Branch of the Department is 25-year-old Major Edward Arunah Dunlop who was blinded overseas. In an interview with The Financial Post he said that the disabled can only be successfully rehabilitated where their employment is to the economic advantage of the employer, the community and of course the individual himself. Selective placement, he stated, should actually be only normal placement technique, and determined on the basis of what a man can do, rather than what he can't do. At the present time an increasing number of firms are working through their personnel and medical departments in assisting veterans' welfare and placement officers, and the Department welcomes the assistance. Those who have suffered disabilities in this war Major Dunlop said, are mostly young men and a large number of them have had little previous occupational experience. Employers will be called upon not only to reinstate their former employees but find room for a great many disabled veterans who have never been employed. It will demand the confidence of employers and intelligent personnel direction. It will also pay dividends.

See Threat for Basic British Industries In Expanding Power of U.S. Business

Dr. Melchior Palyi is an outstanding U. S. author and economic consultant to U. S. universities, banks and businesses. This is the third of a special series of articles for The Post from Britain and Europe.

By MELCHIOR PALYI

LONDON—One has to go to Europe to realize the economic strength of the United States. From the other side of the Atlantic, the American colossus looks even bigger than it is. The British, in particular, are deeply worried about American postwar competition. It is not just a pretext for protectionism and subsidies. From the top of the government to the labor unions, throughout the business world and the intelligentsia, a deep-seated conviction prevails that America is economically so superior and aggressive as to dominate the world's markets after this war.

There is a fearful attitude in British business which must be understood in its proper setting. Industries suffering from chronic troubles are in a particularly defeatist mood. Coal is the leader among them, with shipbuilding a good second, but it includes much of the textile and most of the iron and steel trade as well. Even the average British businessman outside these affected industries is looking askance at the shadow which America's mighty war effort throws on the international trade picture—if and when the force which permitted matching the war production of all other allies combined becomes available for peacetime competition.

The defeatism among British businessmen is the strongest among those engaged in industries which are in a so-called secular downtrend. Coal is the outstanding example. There was less coal produced last year in Britain than in any other single year of the last four decades. This in spite of all encouragements, greatly enhanced wages, subsidies, guaranteed prices, reduced royalties and a virtual monopoly. Since coal is the only major raw material of Britain (other than electricity), basic to her prosperity, the problem is serious indeed. It used to be the leading industry of the country and it has been dethroned—a process even more pronounced than the fall of King Cotton in the South of the U. S. Britain's competitive position as an industrial nation was largely determined by her abundant and cheap coal resources. What will happen to her prosperity if that is gone, as it seems to be? And what is wrong with her coal mining?

These questions are so tangled up with British politics and sensibilities that it is difficult to give a short answer. But some factors emerge as obviously responsible for coal's decline. One fact is, apparently, that the easily accessible and cheap seams have been exhausted. Digging deeper means higher costs and the necessity to adapt management as well as labor to new conditions, all of which is being accomplished with a great deal of delay and struggle.

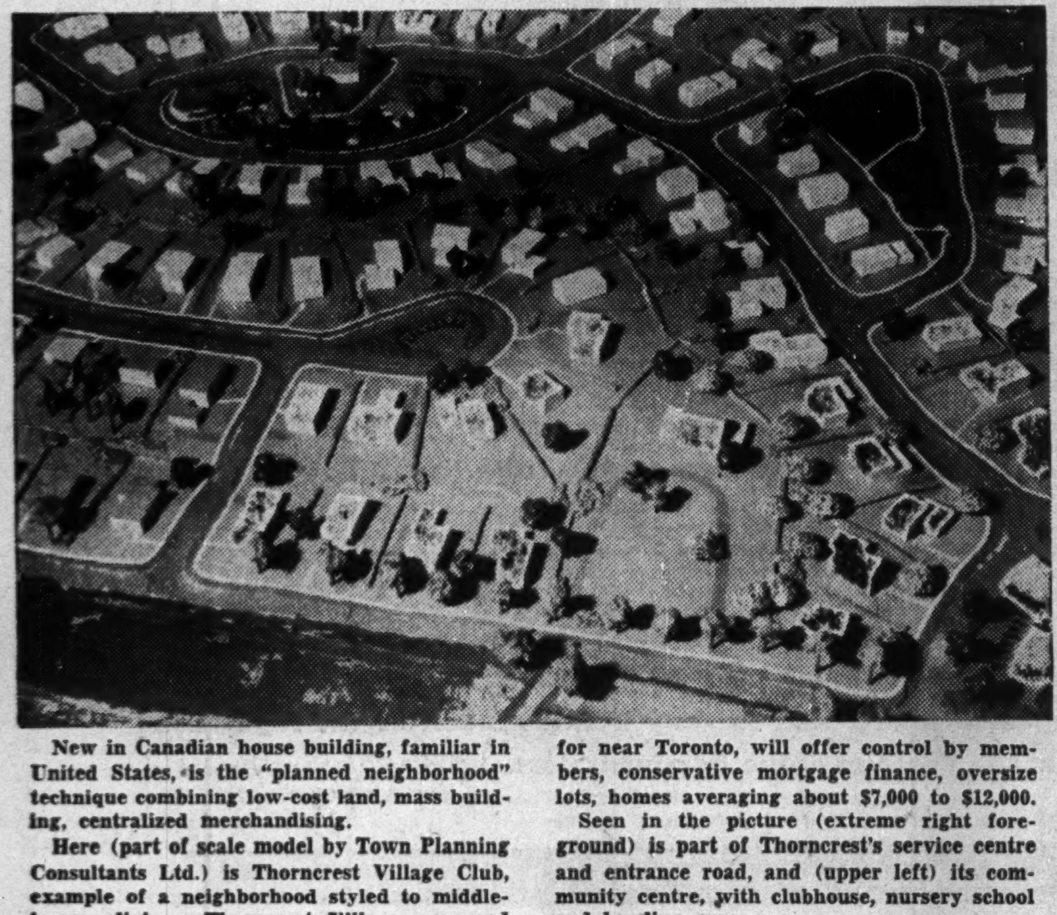
But that is only part of the story. Coal mining in Britain is obviously mismanaged. The units are often of uneconomic size, many of the pits without proper mechanical equipment. Traditions and resistance against innovations, encouraged by government subsidies or monopolistic positions, militate against modernization. Quite a little responsibility is on the shoulders of the mine-owners and managers, no doubt. But the main problem is with the working force and its relationships with management.

Coal mining in Britain is a cyclical industry with very sharp ups and downs, especially since 1914. That is one reason why mining families which worked in the pits for generations now send their children into other occupations. Free education is another attraction to swell the ranks of clerks, teachers and pastors. This war has completely upset the mining situation by creating a labor shortage and doubling the take-home envelopes, with no goods to buy for the excess money, thus discouraging the work. Too much money and not even enough beer to spend it on, with sharply rising tax rates on all but the moderate tax-exempt incomes, are as many incentives for reducing work. So is the miner's idea that the more coal he produces, the lower the coal price and the lower his wages, which still constitute 65% of the costs.

Of course, no political solution will solve the problem of coal minings costs, on which Britain's prosperity depends. To reduce wages would be a futile attempt leading to a national crisis. The coal-owners' answer to the dilemma is, as represented by the recent Foot Report, to cartelize the industry and to raise its productivity by modernization. If Britain should compete in the world's markets, she cannot succeed with a coal output per man which is just about one fifth of the American and less than half the German productivity. Mechanization alone, which is not even applicable in every pit, will not answer the prayer. What matters is to get the young people back to the mines. That will take many years of readjustment, and may not succeed at all.

Steel is another problem-child of Britain. Here, too, labor productivity is the first question, and high labor costs the most important single thorn in the flesh of the industry. The wartime system of allocating labor by governmental orders has helped to replace manpower in the Midlands—the industrial workshop of Britain—but it also reduced its quality. People who are doing a job because they have to are not the best workers as a rule. Overtime work, dissatisfaction because of lack of commodities and high taxes show their natural effect all over the British industrial picture and especially in the steel mills. These are, in addition, partly antiquated and obsolete, "with too much past history incorporated in their layout." With the exception of the more modern steel-alloy plants which represent only some three million tons out of the 13 million tons of total capacity, virtually the entire industry is in need of physical reconstruction. That explains its lack of vigor and its insistence on government help.

In short, a new economic revolution is in procress in Britain. The old industries which constituted her mainstay are definitely declining and no government protection can restore their former vigor. But it would be entirely misleading to think that England has lost her industrial punch. New industries are coming up and new prospects are looming on the horizon.



New in Canadian house building, familiar in United States, is the "planned neighborhood" technique combining low-cost land, mass building, centralized merchandising.

Here (part of scale model by Town Planning Consultants Ltd.) is Thorncrest Village Club, example of a neighborhood styled to middle-income living. Thorncrest Village, proposed for near Toronto, will offer control by members, conservative mortgage finance, oversize lots, homes averaging about $7,000 to $12,000.

Seen in the picture (extreme right foreground) is part of Thorncrest's service centre and entrance road, and (upper left) its community centre, with clubhouse, nursery school and bowling green.

MACDONALD'S
BRIER
Canada's Standard Smoke

COMPANY REPORTS

Toburn Gold

Although development footage was reduced in 1944 and development is two years in arrears, Toburn Gold Mines placed in sight slightly more ore than in 1943.

Bulk of ore opened was above the 893-ft. level but considerable exploration was done at depth. Exploration of the adjoining Federal Kirkland property is being undertaken at the 2,475-ft. level.

Exploration was done on a number of properties but no definite ore body was established.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Prod. (less mktg.)	$487,544	$602,397
Less: Oper. exps.	423,830	461,663
Net oper. earn.	63,714	140,734
Add: Other inc.	......	20,708
Less: Misc. loss (net)	985	...
Depr. & depl.	23,621	30,163
Income tax	9,501	41,441
Net profit	29,607	89,838
Less: Dividends	55,500	92,500
Deficit for year	25,893	2,662
Earned per share	$0.016	$0.049
Paid	0.03	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$753,520	$635,721
Dom. bonds	......	200,000
Accts. rec.	1,121	1,645
Mat. & supplies	20,531	29,391
Total curr. assets	775,172	866,757
Prep. & def. chgs.	31,670	9,075
Invests.	2	2
Prop. & equip.▴	66,870	90,490
Total assets	873,714	966,324
Total curr. liab.	36,800	83,839
Capital stock	658,000	658,000
Surplus	178,914	224,485
▴After depr. & depl. of	953,625	930,005
Working capital	738,372	782,918

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	77,600	83,200
Grade ($38.50 gold)	$19.64	$21.18
Tons milled	39,940	40,905
Aver. recovery*	$12.21	$14.73

*After marketing expense.

North West Brewing

Total volume of sales in 1944 for North West Brewing Co. reached a new high record at 34,498 bulk barrels as compared with 28,776 bulk barrels for 1943. Arrangements have been made for a general survey of the plant this year by competent architects with a view to possible changes and enlargement of the plant to meet increasing business, Alfred Chard, president, states,

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$413,879	$312,210
Less: Deprec.	6,198	6,460
Taxes▴	314,763	214,220
Net profit	92,918	91,530
Less Divds. paid	90,000	90,000
Surplus for year	2,918	1,530
▴Incl. ref. EPT	50,378	30,572
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.52	$0.51
Incl. ref. EPT	0.80	0.68
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$110	$105
Dom. & prov. bonds	245,350	170,550
Accts. rec.	127,629	107,066
Inventories	93,185	113,793
Total curr. assets	466,274	391,514
Misc. assets▴	102,236	49,314
Investments	38,498	41,582
Fixed assets†	356,666	362,843
Goodwill	357,814	357,814
Total assets	1,321,488	1,203,067
Bank loan	6,920	21,407
Accts. & tax pay.	254,496	174,884
Total curr. liab.	261,416	196,291
Capital stock	900,000	900,000
Surplus▴	160,072	106,776
▴Incl. ref. EPT	95,484	45,105
†After depr. of	227,186	229,988
Working capital	204,858	195,223

Macassa Mines

Due entirely to shortage of labor, Macassa Mines production, earnings and ore reserves showed further declines in 1944. During the year, winze was deepened to 4,572 ft. and is to be continued to 4,800 ft. so three new levels can be opened.

Of ore reserves reported, 44% are in bodies along the main break and 56% in branch or subsidiary hanging wall veins. Besides ore in reserves, 29,700 tons of marginal material averaging $10.01 at the present price of gold are known.

Further diamond drilling in 1944 located new hanging wall veins and extended others.

No further work was done at Renabie Mines, no decision has been made with respect to further work at Belrosa Mines and Rocamsa Mines due to labor shortage and claims held in Snow Lake have been dropped as results not sufficiently encouraging.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion prod.	$1,402,042	$1,657,950
Less: Oper. exp.	726,650	753,079
Oper. earnings	675,392	904,871
Add: Other income	19,796	20,438
Net earnings	695,188	925,309
Less: Depreciation	81,518	84,287
Res. for taxes▴	169,476	248,029
Net profit	444,194	592,993
Less: Dividends	482,052	642,736
Deficit for year	37,858	49,743
▴Inc. ref. EPT	......	6,000
Earnings per Share and Divd. Record:		
Com.: Excl. ref. EPT	$0.165	$0.221
Incl. ref. EPT	0.165	0.223
Paid	0.18	0.24

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$282,046	$252,696
Shares & bonds	357,611	396,156
Mat. & supplies	124,826	144,189
Total curr. assets	764,483	793,041
Prep. & def. chgs.†	43,615	115,202
Invest. assoc. cos.	560,531	510,647
Mining property	1,600,331	1,600,331
Plant & equip.*	239,708	320,336
Total assets	3,208,668	3,339,557
Accts. & accr. chgs.	43,012	53,288
Taxes reserve	165,000	190,000
Total curr. liab.	208,012	243,288
Conting. reserve	......	1,652
Capital stock	2,678,068	2,678,068
Surplus†	322,588	416,549
*After depr. of	1,050,023	966,854
†Inc. refund. EPT	21,000	21,000
Working capital▴	473,650	422,923

▴Including invest. at mkt. val. which was lower than book val. by $82,821 in 1944, $126,830 in 1943.

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	462,800	492,306
Grade ($38.50 gold)	$17.40	$17.37
Tons milled	83,392	103,259
Aver. recovery	$16.81	$16.06

Wendell Gold Mines has been incorporated under Quebec laws with authorized capital of three million shares of $1 par value to develop 1,600 acres in the southwestern section of Duverny twp., Quebec. The company plans starting a geophysical survey preparatory to diamond drilling. Directors comprise Walter Graw, president and treasurer; J. M. LaFon, vice-president; M. W. Wegler, secretary, H. W. R. Shepherd and R. A. Demers, directors.

West Malartic Mines has advised the Toronto Stock Exchange that an additional 40,000 shares, part of the March 25 option installment, under March 24, 1944, agreement with W. McKenzie & Co., as amended, have been taken up. Balance of the installment covers an option on 95,000 shares. Issued capital is 2,922,266 shares, of which 556,099 are donated and held in trust for benefit of the company.

PlantExpanded At $1.3 Billions

(Continued from page 11)

made in Mr. Ilsley's budget of 1941. So far some 55 firms have taken advantage of this authority.

Largest individual project under WECA legislation has been the $34 millions expansion at International Nickel. This represents 60% of total amounts spent under this authority. Next largest is Consolidated Smelters at $9¼ millions. Other mining projects take up 23% of the remainder. Pulp, paper or timber war emergency expansion totals $8¼ millions or 15% of the total.

The complete list of commitments undertaken by private industry under this authority follows: :

CAPITAL EXPENDITURE BY PRIVATE COMPANIES UNDER AGREEMENTS OF WAR EXCHANGE CONSERVATION ACT

	$
Ayerst, McKenna, Harrison, Ltd.*	293,147
Powell River Co.*	980,000
Sinclair Spruce Lumber Co.	60,000
Matachewan Cons.	310,000
Eagle Lake Sawmills Ltd.	55,000
The Canadian Cerium Co.	15,500
Upper Fraser Spruce Mills	25,000
Gaspesia Sulphite Co.	631,000
Abrasive Co. of Can.*	50,000
B. C. Pulp and Paper Co., Ltd.	741,000
Powell River Co.†	333,000
Preston East Dome	375,000
International Nickel	34,000,000
Falconbridge Nickel*	902,000
Brown Corporation	650,000
Bloedel, Stewart & Welch	500,000
Eburne Saw Mills	139,000
Sorg Pulp (and Paper) Co.	1,100,000
Industrial Timber Mills Ltd.	48,000
Alaska Pine Co.*	150,000
Western Peat Co.	(none)
Normetal Mining	165,000
Connors Bros.	46,000
Pacific Mills	585,000
Chisholm Sawmills	32,000
Thurston-Flavelle Ltd.	60,000
Alaska Pine Co.†	65,000
Great Lakes Paper	442,360
Alliance Paper Mills	616,000
Consol. Mining	9,250,000
Swanson Lumber Co.	118,149
Midwest Chemicals	39,000
Canada Paper Co.	188,000
Charles E. Frosst & Co.	58,000
Abrasive Co. of Can.	10,000
Allen McD. Butler Shingle	35,000
Belgo Canadian Import Co.	65,290
Bend Saw Mills Ltd.	9,000
Norton Company	523,310
Spruce Falls P. & P. Co.	925,000
Penny Sawmills Ltd.	22,500
Natural Sodium Prod. Ltd.	150,000
Vanc. Tug Boat Co.	86,000
Lake Logging Co., Ltd.	160,000
D. R. Fraser & Co., Ltd.	18,960
Hales H. Ross & Sons, Ltd.	83,464
Falconbridge Nickel	656,725
Consol. Mining (Pinchi Lake)	550,600
Etter McDougall Ltd.	46,700
Atlas Lumber Co.	9,500
Norton Company	250,000
Norwegian Can. Packers	105,000
Seigmund Werner Ltd.	9,000
Anthony Lumber Co.	10,400
Sherritt Gordon Mines	77,500
Halifax Fisheries	110,000
New Calumet Mines	1,271,000
	57,957,105

*First agreement. †Second agreement.

Montreal Tram Loses Appeal on Wage Case

From Our Own Correspondent

MONTREAL—The National War Labor Board, rejecting an appeal by Montreal Tramways Co. against a regional board ruling, has directed the company to pay overtime at the rate of time and one half, after an 8½-hr. day, payments of time and one quarter on the seventh consecutive day worked and on holidays, and the continuance of time allowances for taking out and returning cars. The company at present pays overtime on the basis of time and one half after a 60-hour week. No overtime is paid for work of the seventh consecutive day, but an additional five cents an hour is paid for work on holidays.

Cotton Mill Activity Show Seasonal Rise

From Our Own Correspondent

MONTREAL — Canadian cotton mill operations showed seasonal increase in February, it is indicated by figures on bale openings, but in comparison with year ago there was a decline of 8.5%, while the decline from 1943 was 16.7% and from 1942 was 22%.

February bale openings totalled 33,046, and two motnhs total was 65,029, off 5.4% from last year.

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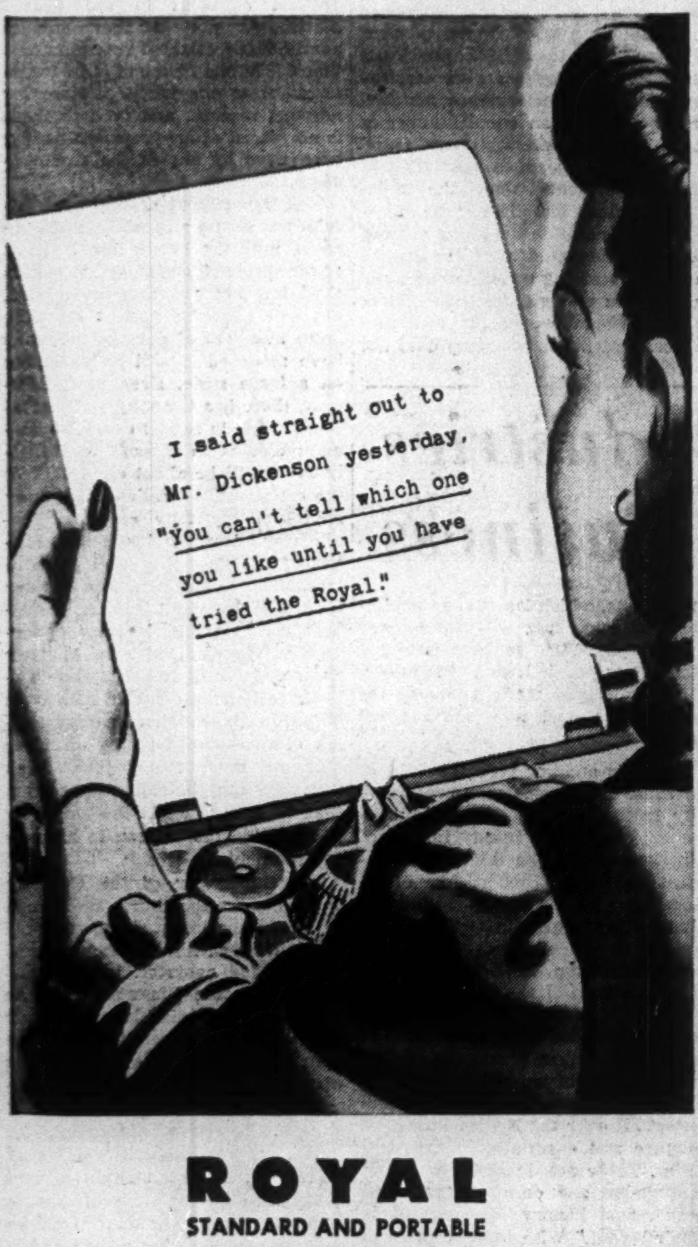
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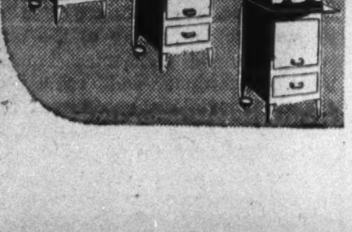

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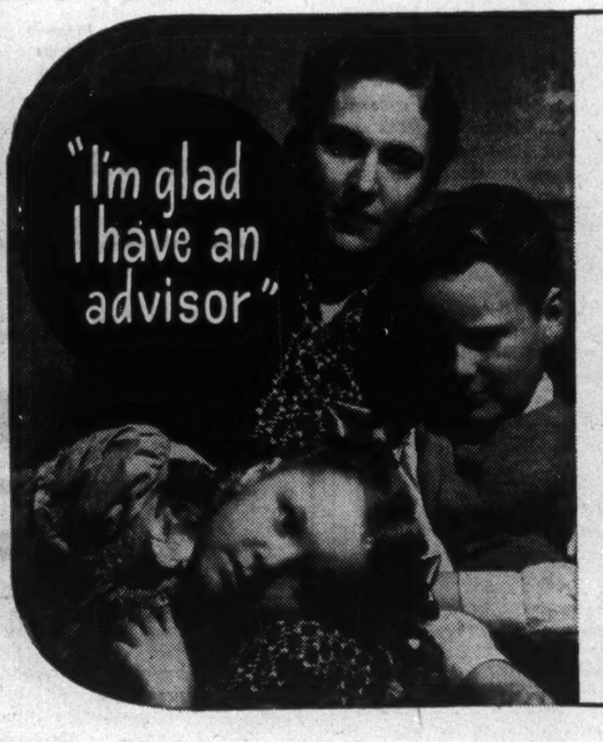

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PROCLAMATION!

(Issued under the authority of the Emergency Shelter Regulations, Order-in-Council, P.C. 9439, December 19, 1944)

WARNING

TO ALL PERSONS PLANNING TO MOVE TO

Victoria · Vancouver · New Westminster
Hamilton · Toronto · Ottawa · Hull

As part of a plan to meet congested conditions, all persons who propose to rent or occupy family quarters in any of these Emergency Shelter Areas are required by Board order first to obtain a permit from the Administrator of Emergency Shelter for the district.

The purpose of the order is to help those who must be in these areas to obtain necessary accommodation.

Before completing arrangements to move to any of these districts, write to the Administrator for full particulars of the Emergency Shelter Regulations as they apply to that district.

THIS IS THE LAW No person may move to and rent or occupy family quarters in any of these districts without an Administrator's permit (Form E.S. 1).

VANCOUVER
VICTORIA
NEW
WESTMINSTER
TORONTO
HAMILTON
HULL
OTTAWA

Every person who rents or occupies family quarters in any of these districts contrary to the order, commits an offence and, in addition to other penalties, will be required by the Administrator to vacate the shelter and the district at his own expense.

The Emergency Shelter Regulations provide serious penalties for hindering or obstructing these efforts and for any contravention of the regulations or of an order of the Board or of the Administrators.

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INCOME TAX

Deductions at Source

Last year I bought a number of dividend-paying mining stocks. In each case, the companies deduct 7% tax at the source. In making my income tax return do I report the gross value of the dividends or the amount I receive after the tax deduction?

You report the gross amount of the dividend (less depletion allowance). Then after calculating your total income and your total tax you deduct from the latter the amount held back by the mining companies.

Annuity for Wife

If I buy an immediate annuity for my wife, will it be considered her income for tax purposes or mine?

An annuity bought with your money will be considered part of your income and taxable in your hands, even if paid to your wife.

INVESTMENTS

Wasa Lake

Would you please give me some information on Wasa Lake Gold Mines and possible production rate for after the war?

Approximately 4,400 tons of ore per vertical foot averaging about $5.50 a tons across an average width of about 25 ft. have been indicated by an extensive program of diamond drilling at Wasa Lake Gold Mines. If this showing is substantiated by underground work planned when regulations are relaxed, it appears possible that production plans will be implemented involving a mill of 1,000 to 1,500 tons capacity.

With ore widths quite wide, low mining costs are anticipated and it is hoped a substantial profit may be realized on treatment of an ore grade of about $5.50 a ton.

Present work has been concentrated in the north and easterly zones, but there is an important southern zone which justifies further investigation when conditions permit. Next door, Wingait has picked up a new ore zone and Wasa is undertaking drilling to pick up the extension.

St. Lawrence Paper

I would like your comments on the preferred stock of St. Lawrence Paper Mills Co.

St. Lawrence Paper Mills Co. produce newsprint at a plant at Three Rivers, Que., with annual capacity of 180,000 tons. The company also owns all the preferred stock and 76% of the 100,000 no par value common stock of Lake St. John Power & Paper Co., which operates a pulp and paper mill at Dolbeau, just north of Lake St. John in Quebec.

At present, operations of St. Lawrence Paper Mills Co. is restricted due to shortage of pulpwood. Earnings in 1944 were a little less than in 1943, due to increase in costs. Price received for newsprint was unchanged. Earnings of $3.90 a share were reported for 1943 on the preferred stock. St. Lawrence Paper preferred is entitled to cumulative dividends at the annual rate of $6 a share. Dividend payment in 1944 amounted to $3 a share, and a dividend of $0.75 has been paid for the first half of this year. Dividend arrears now amount to $66.50 a share.

With the end of the war, production of newsprint is likely to be increased because of heavy demand expected from United States, and because present handicaps of pulpwood and other shortages are likely to be ended. Providing there is a change in the tax situation, to permit increased profits available for the preferred stock, the position of St. Lawrence Paper preferred may well improve. At some future time, it may be expected that some arrangement will be made to take care of dividend arrears.

Snow Lake Gold Mines reports exploratory diamond drilling is planned on its property adjoining Howe Sound in the Snow Lake area of Manitoba. First holes will be put down near the Howe Sound boundary to check trenches which are reported to have returned commercial values over good widths for a length of 1,500 ft.

Porto Rico Power Preferred Upheld

From Our Own Correspondent

MONTREAL — Maintaining the appeal of McMaster University, the Court of Appeals here has ruled in favor of the preferred stockholders of Porto Rico Power Co. in the litigation over disposal of the assets of the company in a winding-up operation now under way. The common stockholders can carry the case to the Supreme Court or to the Privy Council direct, but such an appeal has not yet been filed. Porto Rico Power is a subsidiary of International Power Co.

The appellate court modified the previous decision of the Superior Court, and directed that the liquidator distribute pro rata among the preferred stockholders the sum of $500,000, and the division of the balance of the surplus assets among preferred and common shareholders in proportion to their holdings of the capital stock of the company, with all costs of litigation to be paid out of the mass of the estate. The Superior Court had held that preferred stockholders were entitled only to return of capital and the 7% dividend.

In 1943, the U. S. Government expropriated the physical properties of the operating subsidiary, and in December, 1943, made an agreement to pay approximately $10 millions for the properties.

NEW WARTIME REGULATIONS

Used Cars: WPTB Order No. A-1552, effective March 15, revokes Order No. A-1489 and provides regulations respecting the maximum prices of used cars. Admin. of Motor Vehicles and Parts, E. R. Birchard.

Broom Corn: WPTB Order No. A-1554, effective March 8, revokes Order No. A-884 and provides regulations respecting the use of broom corn. Admin. of Furniture and Brushes, J. E. Ferguson.

Spices: WPTB Order No. A-1558, effective March 16, amends Order No. A-1043 and provides regulations respecting the distribution of spices. Order No. A-1559 revokes Order No. A-993 and provides regulations respecting imitation spices. Deputy Co-ordinator (Manufactured Foods), F. T. W. Saunders.

Frozen Eggs: WPTB Order No. A-1551, effective April 1, revokes Order No. A-727 as amended, and provides regulations respecting the maximum prices of frozen eggs (mixed eggs, whites and yolks). Admin. of Meat and Meat Products, F. S. Grisdale.

Biscuits: WPTB Order No. A-1557, effective March 15, revokes Order No. A-356 and provides regulations respecting the maximum prices for biscuits manufactured in the Province of Quebec, New Brunswick, Nova Scotia and Prince Edward Island. Co-ordinator, Foods Admin., K. W. Taylor.

Candy and Biscuits: WPTB Order No. A-1553, effective March 15 provides regulations respecting the maximum prices for sales by wholesale distributors and retailers in candy and biscuits. Admin. of Distributive Trades, J. H. Thomson.

INVESTMENT NOTES

American Cyanamid Co. has purchased 800 acres near St. Mary's, West Va., for its Calco chemical division.

• • •

Bell Telephone Co. of Canada has notified the Montreal Stock Exchange that it has authorized registration of 455 additional shares of capital stock, to make total outstanding 860,209 shares.

• • •

Canadian Celanese, Ltd., has declared a participating dividend of 57 cents a share on the cumulative participating preferred stock, also regular quarterly dividend of $1.75, both payable March 31 to stock of record March 12. In addition, the company has declared an extra dividend of 25 cents on the common as well as 25 cents regular quarterly dividend, both payable March 31 to stock of record March 12.

• • •

Canadian General Electric Co. has awarded contract to Anglin-Norcross, Ontario, Ltd., for construction of $363,000 varnish plant at CGE's Toronto Davenport works. Architects are Beck & Eadie.

• • •

City of Granby, Que., School Commission has sold a new issue of $260,000 of 3% and 3¼% serial debentures to Wood, Gundy & Co. The debentures mature 1946 to 1965, and price received by the school commission is 101.045, or a 3.08% cost basis. Proceeds are to be used for school capital expenditures.

• • •

Eastern Canada Savings & Loan Co. has received approval of the Treasury Board at Ottawa of its purchase of the Mortgage Corp. of Nova Scotia.

• • •

A. J. Frieman Ltd., has declared a payment of arrears of $1.50 a share on the preferred stock payable, along with the regular quarterly dividend of $1.50 a share, on April 1, 1945, to shareholders of record March 15; ex-dividend March 14. Arrears after giving effect to the above payment, will amount to $18 a share.

• • •

Harding Carpets Ltd. has advised the Toronto Stock Exchange that shareholders of record on March 15, 1945, will have the right to subscribe for one new share at $5 for each five shares held. Rights will expire April 10. The shares will sell ex-rights on the Toronto Stock Exchange on March 14, 1945.

• • •

Montreal stock market seat quotations are still rising. Latest bid is $23,500, with offered price $35,000 Previous sale price was $23,000. Latest bid for a Montreal Curb Market seat is $6,500, the same figure as last sale.

• • •

Premier Trust Co. has been granted listing of 11,988 issued and outstanding fully paid up shares. They will be posted for trading at opening Friday, March 9. Ticker abbreviation will be "PRE."

• • •

Phillips Electrical Works Ltd., Kingston, Ont., has plans in preparation by J. Charles Day, Montreal engineer, for a $100,000 addition to its Brockville, Ont., plant.

• • •

Quebec North Shore Paper Co. plans a new $100,000 one-story addition to its mill at Baie Comeau, Que., for acid storage service.

• • •

Silknit Ltd. has declared an initial dividend of 50c. a share on the new 5% $40 par preferred stock, payable March 15, 1945, to shareholders of record March 13; ex-dividend March 12.

• • •

Standard Chemical Co. had its proposed five for one stock split and increase in capital unanimously approved recently at a special general meeting of shareholders. Under the new plan the company's authorized capital will consist of 300,000 shares of no par value, of which 191,285 shares will be outstanding and 108,615 shares will remain in the treasury. The company reports a change of head-office address from Toronto to 117 Hunter St., Peterborough, Ont.

• • •

Town of Hawkesbury, Ont. debenture holders are requested to present their debentures to the Guaranty Trust Co. of Canada, 70 Richmond St. W., Toronto, the exchange agent, on or after March 15, 1945 for exchange to new debentures in accordance with the refunding plan approved by order of the Ontario Municipal Board of Dec. 18, 1944. Letters of transmittal may be obtained at any office of the exchange agent.

SALES CHIEF

H. C. Darroch becomes sales manager, Crosley Radio & Refrigeration div., Moffats Ltd.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

National Defense for Air — Air Vice-Marshal G. O. Johnson, air officer commanding-in-chief, R.C.A.F. overseas.

Fairweather Ltd. — E. P. Burns, managing director; W. P. Priestly, merchandise manager.

Rogers Majestic Ltd. (and subsidiaries)—R. M. Brophy, president and director.

National Defense — Maj.-Gen. G. R. Turner, inspector general for Western Canada.

Canadian Pulp & Paper Association—A. E. Cadman, general manager; R. M. Fowler, president.

Brantford Roofing (Maritimes) Ltd.—J. E. McConnell, president.

Bank of Montreal—A. J. L. Haskell, J. S. Bolton, assistant general managers.

Reconstruction Dept. — E. H. Knight, assistant to deputy minister.

Winnipeg Builders Exchange—H. J. Bird, president.

Robert Simpson Eastern Ltd.—C. A. East, retail manager, Halifax branch.

Moffats Ltd.—H. C. Darroch sales manager, Crosley Radio & Refrigeration division.

Economical Mutual Fire Insurance Co.—F. W. Snyder, managing director; W. W. Foot, general manager.

M. & S. Dept.—Norman Wilks, associate financial adviser; D. D. Rosenberry, deputy timber controller.

West Kootenay Power & Light Co.—D. C. Coleman a director.

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Municipal Bonds
Public Utility
and
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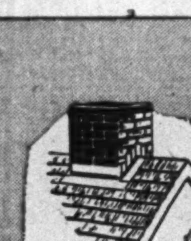

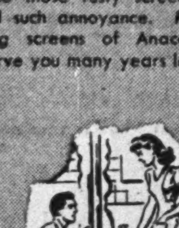

SOON...

Copper will be ready for those important home repairs

ALL the Copper that once was used for home repairs and construction, in radios, refrigerators, automobiles and so on, now goes into the war equipment our boys need to speed Victory. But when the war is won, you'll again have Anaconda Copper for valleys, flashings and rain disposal systems ; ; ; Brass or Copper plumbing ; ; ; Bronze screens, weatherstripping and hardware ; ; ; Everdur* non-rust hot water tanks ; ; ; and all the other things made of durable Anaconda metals—products that mean extra comfort, freedom from trouble and repairs because they are *rustproof.*

UNTIL PEACE COMES

We at Anaconda will go on producing the vast quantities of Copper, Brass and Bronze needed for ammunition . . . guns . . . instruments . . . respirators . . . aeroplane, truck, tank, ship and submarine parts . . . for the many war uses that help to bring Victory, help to bring *more* of our boys home *sooner!*

*Trade Mark Registered

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Main Office and Plant:
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Montreal Office:
939 Dominion Square Building

Use *rustproof* Anaconda Copper for valleys and flashings—to keep rain from penetrating around your chimney, dormer windows and other roof points—to keep it from rotting woodwork or causing ceilings to fall.

For your eavestroughs and downspouts, *rustproof* Anaconda Copper. Copper defies time and weather, needs no painting, and frees you from rust repair costs and frequent replacements.

Replace those rusty screens that have caused such annoyance. *Rustless*, long-wearing screens of Anaconda Bronze will serve you many years longer.

Rid your home of rusty water with *rustproof*. Anaconda Brass or Copper plumbing and a hot water tank of Everdur* metal—you'll get rust-free water and enjoy many years of freedom from costly repairs and replacements.

Anaconda Copper & Brass

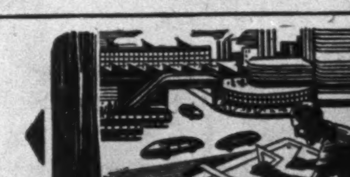
CHEMISTRY

C-I-L explains to you the purpose of some of its PRODUCTS

● *Here are just a few of the products of C-I-L — and how they serve Canada.*

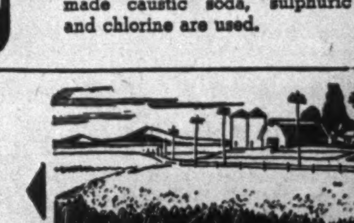
NYLON is still front page news. Its adventure into the field of hosiery brought a flurry of excitement. Its war use in man-bearing parachutes has saved many lives. To date, all the nylon yarn made in the C-I-L plant at Kingston has been devoted to war purposes. Tomorrow may come yarns for everything, from dress goods to draperies.

PLASTICS is a general term for a group of man-made raw materials that are readily worked or moulded into shape. Plastics may be used to make many articles—from radio and auto parts to buttons; from brush bristles to aircraft windows. Plastics may be transparent as glass, opaque as ivory, as colourful as the rainbow.



"CELLOPHANE" starts as Canadian timber; ends as the tough, transparent wrapping that protects so many of the important foods and articles you buy. In the conversion of the wood pulp into "Cellophane", quantities of C-I-L-made caustic soda, sulphuric acid and chlorine are used.

FERTILIZERS. Just as men are hungry for the fruits of the earth, so the earth is hungry for the elements which the crops take from it — phosphoric acid, nitrogen and potash. C-I-L compound fertilizers, containing these ingredients, make possible larger and better crops.



EXPLOSIVES made by C-I-L help build our railways; our hydro-electric developments; our roads; our airports. Canada's vast mining industry depends on commercial explosives.

AMMUNITION. The products of the "Dominion" Ammunition Division of C-I-L are at present devoted almost entirely to war purposes, for essential uses in the far north and by trappers, traders and police forces. In time of peace the Division supplies Canadian sportsmen with a complete range of sporting ammunition.

CANADIAN INDUSTRIES LIMITED
Serving Canada C-I-L *through Chemistry*

IN/45-3

Higher Automobile Premium Rates Reflect Increasing Loss Experience

Reversing the trend seen immediately after gasoline rationing came in, automobile insurance rates are showing a tendency to rise in several parts of the country. Reason is that losses are increasing.

In his preliminary report for 1944, G. D. Finlayson Dominion Superintendent of Insurance, estimates the ratio of automobile insurance losses to premiums written at 48.61% compared with 45.95% in 1943. In some quarters, it is claimed, the loss ratio in the last few months of the year was much higher than this, the average being reduced by a more favorable experience in the earlier months.

Last week an over-all advance of about 15% was announced on private passenger cars in Quebec province with rates on certain types of commercial vehicles also being raised. Subsequently some revisions have been effected in Ontario and the Maritime provinces which, however, have affected certain areas rather than total provincial territories. Thus in Ontario, for instance, while private passenger car insurance rates show no change, it is undersood, the territorial boundaries of insurance districts at Hamilton, Ottawa, Niagara Falls, London and Oshawa have been widened to take in more rural territory. The rate for a car owned and driven in a city district is usually higher than for one owned and driven in the country. Consequently by extending the boundaries of a city district, the effect is to raise the premium rates in the rural areas taken in. In the Maritime provinces, rate changes have affected motor trucks, not private passenger cars. In Western Canada some minor adjustments are reported, there being little actual change.

Generally increases, where they have occurred, have been in public liability (for personal injury to others) and property damage. Some increases in collision insurance (for damage to one's own car) are also reported.

In some quarters, it is claimed, that if the present increase in losses continues, premium rates in Ontario and parts of the Maritime provinces may have to be given a flat increase, on both private passenger cars and trucks.

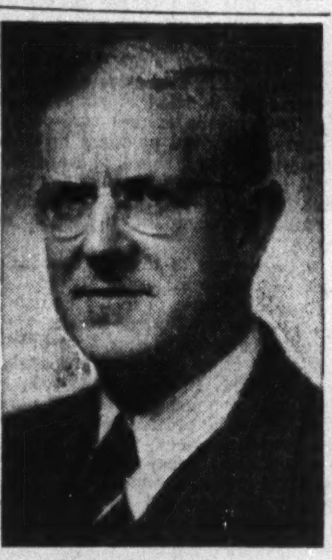
One of the factors blamed for the increasing loss ratio is the fact that while gasoline rationing has reduced the mileage travelled by many cars, the mechanical condition of the cars themselves is poorer, thus increasing the individual accident hazard. Moreover repairs cost more now than in previous years, labor and parts coming higher. This affects property damage and collision insurance.

The same thing applies to public liability, as injured people feel that under present conditions their earning capacity is more valuable and they are entitled to more indemnity if hurt. In addition some high damages have been awarded, notably one case last summer in which the award was $115,000.

Novices Drive Trucks

In the case of trucks one factor blamed is that many of these are now being driven by young, inexperienced drivers who, lacking a feeling of responsibility are more likely to have an accident than older operators.

In 1942 and again in 1943, consequent on the lower mileage cars were being driven as a result of gasoline rationing, automobile insurance rates were reduced. But actual experience has shown losses to be heavier than expected, it is stated, and the premium reductions made brought the rates too low to meet the losses. In Ontario a loss ratio of 53% is considered consistent with sound underwriting. This compares with a loss ratio estimated by Mr. Finlayson at 48.61%. Losses in Quebec are believed to have been much heavier than this.



MANAGING DIRECTOR

F. W. Snyder, named vice-president of the Economical Mutual Fire Insurance Co. He continues as managing director.

COMPANY REPORTS

St. Paul Fire

Assets up $5 millions
Policyholders surplus higher
Net premiums over $20 millions

Increases in net premiums, assets and policyholders' surplus are shown by the St. Paul Fire and Marine Insurance Co. in its annual report for 1944.

Of the total assets, over $33 millions or more than 50% is in bonds, at market value, while stocks account for $22 millions.

Underwriting profit was lower probably reflecting the higher fire losses in 1944.

The company has two subsidiaries the St. Paul-Mercury Indemnity Co. with assets of $22.5 millions and the Mercury Insurance with assets of $8.9 millions. Important items in the report of the St. Paul Fire follow.

	1944 $	1943 $
Net premiums	20,349,498	18,088,140
Underwriting profit	985,428	1,378,914
Unearned prems.	13,502,278	12,115,874
Assets	64,980,447	59,870,563
Capital & surplus	41,111,477	39,531,627

New York Life

Total assets $3.5 billions
Business in force increases
Policy payments higher

The 100th annual report of the New York Life Insurance Co. shows total assets of $3.5 billions at the end of 1944, up $227 millions. Business in force was higher, the total of $7.6 billions representing 3,292,584 policies. Sales of new life insurance were up about 15% over the previous year although the number of agents was the smallest since 1914. Payments for death benefits were higher but lapses and surrenders were down, lapses being reported the lowest in 25 years and surrenders the lowest in 38 years.

At the end of the year the company owned nearly $90 millions of Canadian bonds, including several millions in Victory bonds of which $12.5 millions were purchased in 1944 alone.

The company has been operating in Canada for over 77 years.

	1944 $000	1943 $000
Insurance in force	7,644,703	7,340,582
Insurance issued	525,799	456,910
Total assets	3,570,739	3,342,956
Policy payments	182,029	178,149
Policy reserves	2,804,382	2,647,875
P'holders' surplus	230,857	215,224

North America

Total assets up $20 millions
Surplus gains $16 millions
Policyholders' surplus higher

New high levels in total assets and policyholders' surplus are shown by the Insurance Co. of North America in its annual report for 1944. Total assets reported at $156 millions are up $20 millions. If actual market values on Dec. 31 are used in valuing securities, total assets, (1943 figures bracketed) would be $160.9 millions ($140.5 millions). On this basis the company gained first place in assets and policyholders' surplus among U. S. companies.

Net premiums for fire and allied lines were $22.6 millions ($22.2 millions) and automobile premiums $2.7 millions ($2.5 millions). Fire losses were higher, due largely to the exceptionally high fire record. Total losses in the United States at $423.5 millions were the highest in several years, a substantial increase also being indicated in Canada. Total fire and automobile claims were $13.3 millions ($10.6 millions).

Ocean marine, apart from ocean war risks, showed substantial progress with premiums at $6.3 millions ($3.5 millions). Ocean war risk premiums were $3 millions ($4.9 millions) the decline being due to successive rate reductions reflecting lessening of danger from enemy action. Inland marine premiums were $6.6 millions ($6.0 millions), incurred claims $3.4 millions.

Canadian operations are under the general management of H. C. Mills at Toronto.

	1944 $	1943 $
Total assets	156,422,075	136,346,351
Surplus	82,000,000	82,000,000
Gen. vol. reserve	23,555,813	6,900,000
P'holders' surplus	105,555,813	88,900,000

Economical Mutual

Assets near $4 millions
Premiums written increase
Policyholders surplus higher

Increases in premiums, assets and surplus are shown by the Economical Mutual Fire Insurance Co. in its report for 1944. Loss experience varied in different departments. In the fire branch (1943 figures in brackets) earned loss ratio was 53.9% (47.2%); in automobile 41.9%, (47.2%). The earned loss ratio in casualty was 36.2%.

In 1944 the company bought $500,000 of the 6th and 7th Victory loans bringing the total of war loans bought since the start of the war to almost $2.3 millions, all of which has been retained.

	1944 $	1943 $
Premiums written	1,255,072	1,069,690
Fire	716,885	615,198
Automobile	352,382	307,728
Casualty	185,803	146,754
Assets	3,818,499	3,583,494
Bonds	2,557,972	2,288,695
Mortgages	704,992	775,788
Stocks	199,696	205,177
P'holders' surplus	2,940,246	2,776,239

Canadian Fire

Net premium income up
Total assets $3.8 millions
Policyholders surplus rises

Substantial gain in business over 1943 is shown by the Canadian Fire Insurance Co. in its 50th annual statement covering 1944. Net premium income for the year was up 14.1%. Of the total amount, 56.7% represented business written in Canada and Newfoundland, and 43.3% business in the United States.

The ratio of losses incurred to premiums earned was substantially higher reflecting the increased fire loss throughout the country as a whole. The ratio of expenses excluding government license fees and taxes to premiums written was 45.3% (1943 47.8%). Dividends of 8% per annum were paid to shareholders.

	1944 $	1943 $
Net prem. income	1,263,856	1,107,384
Losses & adjusts.	304,894	245,118
Res. for losses	224,964	178,141
Assets	3,790,301	3,559,091
P'holders' surplus	2,326,277	2,291,236
Loss ratio	45.5%	40.2%

Canadian Indemnity

Net Premium income $1.4 millions
Total assets increase
Expense ratio shows decrease

Net premium income of the Canadian Indemnity Co. in 1944 was 10.1% over the previous year. Of the total amount 63.3% was written in Canada and 36.7% in the United States. The overall loss ratio of the company was higher but the expense ratio at 46.6% was lower than the 48.3% shown in the previous year.

Total assets and surplus were at the highest levels in the company's history. Dividends of 8% per annum were paid the shareholders.

	1944 $	1943 $
Net prem. income	1,489,289	1,352,105
Losses and adjusts.	262,300	231,805
Reserve for losses	259,286	221,568
Assets	3,011,842	2,729,254
P'holders surplus	1,435,063	1,373,887
Loss ratio	37.2%	35.0%

Toronto Mutual

New business shows increase
New Business shows increase
Total assets up $200,000

Expansion in all important items is reflected in the annual report of the Toronto Mutual Life Insurance Co. for 1944. Of total policy payments during the year of $155,598, $74,154 was paid to living policyholders, the balance in death claims. Higher mortality experience during the year was due partly to war claims.

During the year $200,000 was subscribed to Victory loans bringing total holdings of Canada war bonds up to $640,500. Of the company's total assets 45½% is in government issues.

	1944 $	1943 $
Business in force	13,579,072	12,476,888
Business issued	2,126,007	2,010,011
Total income	551,557	495,978
Premiums	450,035	399,248
Inv. income	99,374	93,337
Policy payments	155,598	103,435
Total assets	2,316,018	2,108,321
Interest earned	4.19%	4.49%

The Wawanesa
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ORGANIZED IN 1896

Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
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"NORTH AMERICA" Blanket Liability Policies provide in One Contract at One Rate for financial indemnity against all insurable risks.

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THEY ALL
WANT SECURITY

The lowliest and the highest, the most humble of men and the mightiest of industrial enterprises have one thing in common. They all want to protect what they have. They all want security. And properly so.

Financial security against unexpected loss caused by fire and other everyday hazards is guaranteed to those who insure with this unquestionably strong, century-old company.

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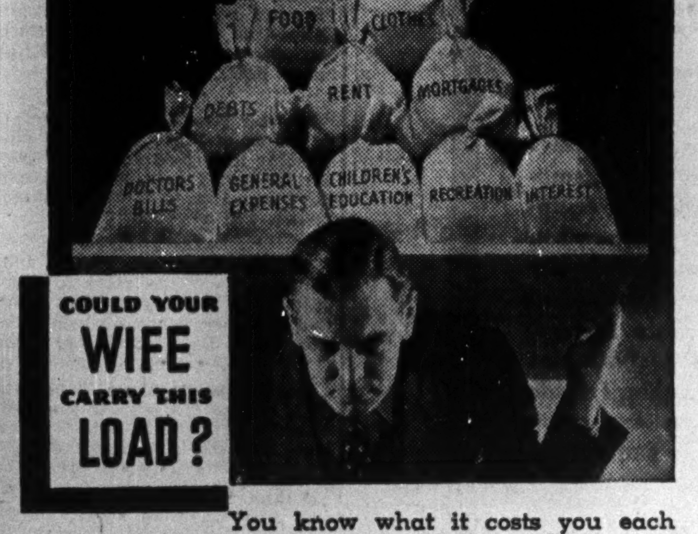

You know what it costs you each month to keep your family. Well, then, how could your wife get along if she had to carry the load without you?

The answer is, she couldn't possibly carry it unless you leave her a sufficient monthly income.

You know approximately what this monthly income should be. We can advise you how much life insurance you should own to provide it; and also how you can obtain an adequate income for yourself in the event of total disability through sickness or accident.

Think it over . . . then talk it over with us . . . we will gladly help you.

Before You Insure Consult

Confederation Life
Association
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the Perfect Protection
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ALL Personal Property at
ALL locations against
ALL risks under
ALL circumstances
ALL the time
(subject to a limited number of exclusions)
A SPECIALTY LINE OF
The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE ... WINNIPEG

The Seventy-Third Annual Financial Statement
and Auditors' Certificate
The ECONOMICAL MUTUAL
FIRE INSURANCE COMPANY
For the Year Ending December 31st, 1944

ASSETS		LIABILITIES	
Book Value of Real Estate owned or held for sale	$ 32,819.26	Total provision for unpaid claims	$ 160,037.46
Mortgage Loans on Real Estate, first liens	704,991.88	Total net reserve carried out at 80%	578,833.94
Agreements for Sale	5,281.30	Reserve and unpaid claims under licensed reinsurance unsecured	16,089.40
Book Value of Bonds and Debentures owned	2,557,971.77	Agency and other expenses, due and accrued	2,898.92
Book Value of Stocks owned	199,696.32	Taxes due and accrued	33,405.50
Cash on hand and in banks	118,097.27	Reinsurance balances	34,010.79
Interest and Dividends due and accrued	27,150.66	Reserve for loss on investments	50,000.00
Agents' balances written on or after October 1, 1944	148,896.45	Reserve for return of premiums	2,975.74
Amount due from reinsurance on losses already paid	20,985.91		$ 878,251.75
Accounts Receivable	2,607.89	Surplus for protection of policyholders	2,940,246.96
	$3,818,498.71		$3,818,498.71

CERTIFICATE OF AUDITORS

To the President, Directors and Members of
The Economical Mutual Fire Insurance Company:

Gentlemen:—We certify that we have made a continuous monthly audit of the books of account and vouchers of The Economical Mutual Fire Insurance Company for the year ending 31st December, 1944; that in our opinion the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books and other information supplied us, and that all our requirements as auditors of the Company have been complied with.

Respectfully submitted,—
Scully & Scully, Chartered Accountants, Auditors.
Dated at Kitchener, Ont., January 18th, 1945.

HENRY KNELL, President. F. W. SNYDER, Managing Director.

HEAD OFFICE: KITCHENER, ONTARIO

YOUTH
gazes into the Crystal

ONLY age looks backward. Youth's smiling gaze is fixed upon the future. What opportunities lie amid the hidden years? What great expectations fortify their courage, gladden their eyes?

Despite the troublous times, the war-disrupted world, the towering problems that must come with peace, Canadian youth stands confident.

And with reason!

Ready to their hand in Canada are the greatest opportunities any nation has ever offered. Canada must place no handicaps upon initiative, no drags upon ambition. Rather it must continue to extend the helping hand—as this Bank has done for 90 years—of friendly counsel, sound credit and unwavering faith in youth itself.

The management and staff of The Bank of Toronto seek to assist the youth of today toward the success of tomorrow. The officers of The Bank of Toronto want to help . . . and they invite young men and women to consult them in financial matters.

THE BANK OF TORONTO
Incorporated 1855
B. S. Vanstone, General Manager
D7-43

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Chartered Accountant
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Australia Turns Down Nationalization of Banks Prefers to Carry Wartime Controls Into Peace

Attracting little current notice, but likely to be of interest and importance in the approaching Canadian federal election is the recent decision of the Australian Government against nationalization of the Australian commercial or "trading" banks as they are often called there.

There are about 14 of these Australian trading banks, privately owned, and for some time there has been considerable agitation that they be completely nationalized—presumably along the lines being advocated in Canada by the CCF. The Canberra Government, however, came out flatly against such a policy, deciding rather to extend into peacetime the controls exercised during the war.

The Australian Government proposals are contained in two bills put before the Commonwealth Parliament by Treasurer Benjamin Chifley—the banking bill, dealing with privately owned banks, and the Commonwealth Bank bill. The Commonwealth Bank is the central bank corresponding to the Bank of Canada. The two bills dovetail and together contain the proposed legislation under which Australia's entire banking system will operate.

Easy Test for License

Important features are:

1. All trading banks must obtain a license from the governor-general. Requirements for such licensing reportedly are much less stringent than under Canada's Bank Act. Licensing was first introduced under the wartime control regulations of 1941. Previously Australian banks operated mainly under the Companies Act.

2. If at any time a bank seems unable to meet its immediate obligations, the Commonwealth Bank is empowered on the authority of the full High Court to take control and manage its affairs as long as is necessary to ensure repayment of the deposits or until other requisite action may have been taken.

3. Private or trading bank loans and security purchases must be in accordance with the general policy laid down by the Commonwealth Bank. Mr. Chifley explained this was because the Government wanted to ensure that loans made by the trading banks are consistent with current economic and financial needs. This policy, he stated, would be revised from time to time, and the Commonwealth Bank would not have power to direct that a bank shall or shall not make loans to a particular person. In laying down loan and investment policy he declared it would deal purely with principles and classes of advances.

The control over security purchases was evolved as a wartime measure to control purchases of foreign securities which might affect the exchange position. If the control of loans is confined to general principles it would not appear much different from the control over the lending by the Canadian chartered banks. But some Australian bankers are said to fear it may go farther.

4. The Commonwealth Bank will be empowered to take over control of foreign exchange as it has at present under the National Security Regulations.

5. The Commonwealth Bank will have control over interest rates on loans, deposits, etc.

6. Balance sheets and profit-and-loss statements of the trading banks must be in accordance with a form specified by the treasurer. This appears to be in line with the monthly return form of the Canadian chartered banks to the Minister of Finance.

7. All public departments and corporations shall be obliged to bank with the Commonwealth Bank.

Affect Commercial Banks

Some of the legislation dealing with the Commonwealth Bank alone, however, is also of direct concern to the commercial banks. For example the Commonwealth Bank is entitled, in a separate division, to carry on a general banking business, thus competing with privately owned trading banks. Thus, it will come into direct competition with them while at the same time controlling the general policy of lending investing, a situation which it is felt could not continue.

Formation is planned also of an Industrial Finance Department to assist industrial undertakings, similar to Canada's Industrial Development Bank. The Commonwealth Bank also will assist in the development of postwar housing programs.

Management of the Commonwealth Bank will be put under the governor who will be assisted by an advisory committee composed of treasury board and bank officials. Under the former unwieldy system, control of the bank was in charge of six members who had been actively engaged in agriculture, commerce, finance or industry and two ex-officio members—the secretary to the treasury and the governor of the bank.

Government Policy Supreme

Provision is also made that when a serious difference of opinion arises between the governor of the Commonwealth Bank and the Australian Government, the Government may require the bank to accept its policy, with the Government taking full responsibility.

In a number of radio broadcasts recently, Australian bankers have indicated great concern with the proposals that the Commonwealth Bank under government control should dictate the policy of the private banks in lending and investing their funds. This, it is believed, if carried to an extreme might result in undue interference with private rights. It is seen too as putting the private banks at a great disadvantage, since the controlling body also will be their competitor. In Canada the central bank does not compete with the commercial banks.

Thus while Canadian banking is looking forward to an easing of controls when the war ends, the present Australian legislation proposes to maintain them. Some regard the move as a sort of compromise with the proposal of nationalization.

GENERAL MANAGER

W. W. Foot becomes general manager of the Economical Mutual Fire Insurance Co. He was assistant general manager and secretary-treasurer, and continues as secretary.

Urges Annuity Salesmen Tell Full Effect of Tax Changes

Failure of representatives of the Dominion Government annuities branch to explain to their clients the full meaning of the changes in the income tax act in 1940 removing the tax exemption of new annuities has in some cases caused charges of misrepresentation to be made.

Reason is that some people having annuity contracts in force before the change became effective, (June 25, 1940), erroneously believed if they subsequently paid in further sums, the additional annuity would qualify for exemption up to a maximum annuity income of $1,200. Under the amendment to the act however this is not always so. Increases made under an option in the contract are not considered as qualifying for exemption unless the larger annuity is specifically stated in the original agreement.

A subscriber has written The Financial Post stating that in 1936 he decided to buy a Dominion Government annuity up to the maximum allowed — $1,200 — which would also, under the law at that time, be tax exempt. He was unable to pay the full premium of the $1,200 annuity but believed he could buy an open contract for a $1,200 annuity which he would be able to pay up in succeeding years. When he got his contract however it read for an annuity of $120 a year or $10 monthly, premium about $45 a year. He argued the contract should read $1,200 yearly or $100 monthly, but was told the $120 contract was only a means of calculating in units of ten and that as his deposits with the government increased, the face value of the annuity would increase until the maximum had been reached.

The face value of his annuity contract however was still only $10 monthy when the act was amended and the exemption of new annuities wiped out.

Only $120 Tax Exempt

A few months ago thinking his existing contract entitled him to a tax exempt annuity of $1,200 he paid up his contract in full to discover shortly after, that only the $120 annuity stated in the contract he had on June 25, 1940, is tax exempt. He now claims that had he known his exemption would be limited to that amount he would not have made the additional payments.

He believes the annuity salesman should have told him when he made the additional payments that the extra annuity would be taxable, especially when it involved such a complete change in policy from that declared when he bought the first contract.

There are undoubtedly many other similar cases where people made further payments on annuity contracts, without having the changed situation drawn to their attention. It is expected such instances will come before the Ives Commission on taxation of annuities. Meanwhile it is urged that annuity salesmen should make sure their clients understand the situation before accepting further payments on such contracts.

COMPANY REPORTS

Wawanesa Mutual

Premiums written higher
Surplus shows increase
Assets exceed $5 millions

Increases in assets, surplus and premiums written are shown by the Wawanesa Mutual Insurance Co. in its annual report for the year ended Dec. 31, 1944. Total assets at over $5 millions are exclusive of $930,687 unassessed Western Canada premium notes. Investments at the year end were over $4.1 millions. The deposit with the Dominion Government on Dec. 31 was over $2.4 millions.

During the year, special war revenue taxes of $80,942 were paid the Dominion Government, making the total of such taxes since the war began $336,447.

Comparative figures from the report follow.

	1944	1943
	$	$
Net premiums	2,550,666	2,543,439
Total assets	5,024,159	4,382,095
Surplus	2,678,420	2,431,602

BANK OF CANADA

Total Assets Show Decline

Total assets of the Bank of Canada show a decline over $13 millions in the statement for the week ended March 14. Investments, holdings of sterling and U. S. exchange and miscellaneous assets all were lower.

On the liability side, liabilities payable in foreign currencies, held unchanged. Deposits declined. Note circulation, however, was $1.3 millions higher.

	Mar. 14 1945	Mar. 7 1945
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,037,130,424	1,035,751,637
Rest fund	10,050,367	10,050,367
Deposits: Dom.	26,660,545	30,636,351
Chartered bks.	386,783,025	411,751,501
Other	58,378,674	44,145,828
Total deposits	471,822,244	486,533,680
Liabs. payable in sterling, U.S.A. and For. Gold currencies	175,887,273	175,887,273
All other liabs.	10,275,246	10,051,758
Total liabs.	1,710,165,554	1,723,274,715
Assets		
Sterl. & U. S. ex.	175,867,273	184,137,273
Subsid. coin	503,247	511,232
Investments:		
Dom. gov. sh.	915,164,633	924,355,900
Oth. Dom. gov.	593,729,720	586,677,034
Other secs.	10,000,000	10,000,000
Total invest.	1,518,894,353	1,521,032,934
Premises	1,824,065	1,823,338
All other assets	13,056,612	15,769,938
Total assets	1,710,165,554	1,723,274,715

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WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Position of Chartered Banks of Canada as of Jan. 31, 1945, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	7,906,132	192,452,905	19,410,187	....	449,921,577	604,116,649	5,774,412	132,592,951	2,550,636	15,738,946	22,198,319	17,042,539	2,943,927	552,368	39,000,000	36,000,000	1,548,201,553
Nova Scotia	2,860,993	45,578,437	1,016,872	....	118,880,261	212,286,296	1,976,701	96,379,342	4,165,895	1,803,247	3,231,801	25,176,065	898,635	302,725	24,000,000	12,000,000	551,557,277
Toronto	1,008,428	33,009,549	3,930,532	....	85,673,072	147,370,806	251,545	....	975,637	1,739,466	810,362	1,414,658	....	151,359	12,000,000	6,000,000	294,335,419
Provincial	787,785	6,981,454	206,160	....	18,903,642	75,547,636	33,837	....	545	....	37,825	121,673	5,823	4,445	1,000,000	4,000,000	107,630,829
Commerce	6,498,326	100,348,629	18,624,403	....	384,011,805	480,607,048	6,893,523	106,333,503	1,829,835	7,954,465	9,454,010	23,662,433	....	468,831	20,000,000	30,000,000	1,196,686,817
Royal	8,742,297	139,112,271	22,510,037	....	502,698,444	550,273,108	40,504,507	337,509,258	4,272	4,597,383	16,240,006	40,182,364	1,133,921	579,265	20,000,000	35,000,000	1,719,087,138
Dominion	1,261,811	31,246,456	1,307,885	....	79,500,985	125,206,578	480,522	8,409,326	1,414,281	1,811,551	578,678	7,105,048	338,589	140,354	7,000,000	7,000,000	272,802,070
Nationale	1,343,817	21,666,615	1,192,101	....	64,858,619	180,572,299	637,217	....	1,444,746	43,170	814,840	472,844	56,677	112,191	5,000,000	7,000,000	285,215,143
Imperial	1,337,402	33,351,114	31,810,550	....	104,884,272	140,300,646	1,117,495	....	1,520,278	1,204,350	1,244,767	3,862,909	....	140,865	8,000,000	7,000,000	335,783,654
Barclays	275,420	5,408,666	11,476	....	6,726,005	6,738,924	6,220,012	....	124,097	2,680,506	1,527,729	1,285,241	79,358	....	750,000	1,500,000	33,327,436
Total	32,022,411	609,156,096	100,020,203	....	1,816,058,682	2,524,028,990	63,889,771	681,224,380	14,030,222	37,573,084	56,138,337	120,325,774	5,456,930	2,452,403	136,750,000	145,500,000	6,344,627,336

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	513,480	8,421,370	....
Nova Scotia	15,000,000	12,000,000	10	1,009,447	2,944,327	....
Toronto	10,000,000	6,000,000	10	498,934	1,025,613	....
Provincial	5,000,000	4,000,000	5	18,700	832,815	....
Commerce	50,000,000	30,000,000	6	915,962	6,615,541	....
Royal	50,000,000	35,000,000	6	742,779	9,203,369	....
Dominion	10,000,000	7,000,000	8	482,455	1,400,446	....
Nationale	10,000,000	7,000,000	6	111,594	1,470,852	....
Imperial	10,000,000	7,000,000	8	535,369	1,359,247	....
Barclays	1,500,000	1,500,000	....	14,996	332,000	....
Total	211,500,000	145,500,000	....	4,843,716	33,612,580	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques of Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due By banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,652,468	18,057	34,460,269	105,225,333	46,861,314	922,415	767	6,997,595	39,794,171	483,444,188	281,370,376	49,809,767	34,533,480
Nova Scotia	695,149	859,435	13,087,908	25,297,211	15,979,716	23,243,151	....	13,809,524	24,096,245	118,323,272	82,916,989	7,354,164	14,263,975
Toronto	477,016	....	7,219,134	20,172,668	11,296,392	146,711	....	230,804	3,409,760	76,498,620	85,479,338	4,597,790	8,045,930
Provincial	436,127	....	3,776,032	6,232,403	2,616,084	70,910	2,717	26,429	1,662,444	30,966,450	16,057,282	1,641,330	9,886,334
Commerce†	1,691,105	226,733	25,019,528	96,091,149	28,492,367	6,209,466	1,599	5,468,712	34,981,563	334,970,983	220,119,972	18,878,270	21,020,938
Royal	2,197,061	1,481,923	36,965,134	104,999,571	63,961,299	69,292,465	5,519	12,581,459	62,010,621	456,205,731	261,415,602	33,500,907	29,134,762
Dominion	517,828	290	3,958,651	19,262,434	7,976,483	185,808	....	1,499,009	3,927,960	77,590,742	61,486,096	910,460	1,241,613
Nationale	981,385	....	10,700,536	17,137,216	9,031,558	143,893	1,666,621	93,632	2,152,519	92,576,218	42,142,375	6,383,975	22,566,560
Imperial	611,682	....	8,470,505	16,415,976	13,223,862	186,668	677,757	366,257	6,327,317	111,702,553	58,151,797	4,112,039	8,338,568
Barclays	10,539	....	243,873	2,314,796	583,244	4,138	162,407	1,896,552	7,728,067	4,310,076	8,729,319	144,021	485,184
Total	10,270,360	2,586,438	143,901,570	413,148,757	200,022,319	100,405,625	2,517,387	42,969,973	186,090,667	1,786,588,833	1,117,869,146	127,332,723	149,517,353

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡ Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲ Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	23,141,760	54,533,242	28,094,243	17,454,449	45,076,038	247,237,704	8,605,079	1,973,117	•5,556,408	210,553	271,878	12,900,000	481,554	2,731,389	1,551,420,167
Nova Scotia	8,424,930	12,972,252	7,114,547	11,648,520	2,845,120	122,006,989	14,830,389	153,007	857,029	84,033	64,203	5,121,651	206,588	2,349,603	553,781,679
Toronto	1,089,749	....	5,344,859	4,643,588	....	61,097,037	....	783,699	829,229	21,399	10,330	2,785,887	64,935	214,241	295,873,785
Provincial	9,774,129	....	1,195,543	5,939,869	....	14,775,301	....	20,983	423,327	35,248	580,475	1,763,221	64,253	46,628	108,115,204
Commerce†	5,123,866	54,528,238	16,073,644	15,545,810	17,469,845	235,104,033	17,613,455	1,563,000	1,647,810	462,374	1,538,713	12,735,700	500,000	4,836,561	1,201,567,899
Royal	17,569,576	87,599,264	29,005,072	26,232,652	38,911,454	243,337,085	84,146,541	1,813,198	2,212,146	452,377	965,167	13,261,580	625,000	4,269,267	1,723,334,809
Dominion	768,802	2,401,882	2,244,561	1,811,641	4,764,069	68,766,506	395,353	1,453,716	162,703	14,883	52,743	4,860,667	101,549	383,129	273,934,638
Nationale	10,723,103	576,506	3,793,849	4,224,979	....	52,164,421	....	586,614	1,811,138	23,268	1,186,464	4,346,894	105,657	297,406	285,899,651
Imperial	6,502,714	....	1,318,994	6,909,464	....	83,855,647	....	397,595	784,303	16,067	....	4,937,785	92,325	82,129	337,344,923
Barclays	1,000	77,000	....	311,100	....	4,404,828	....	....	....	115	....	692,260	24,352	9,594	33,417,713
Total	83,110,629	212,778,384	94,185,312	94,722,072	109,066,526	1,132,749,551	125,590,817	8,744,929	14,284,093	1,320,317	4,669,993	62,405,645	2,266,213	15,229,947	6,364,980,488

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

▲Total assets include $120,325,774 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Range 1944-45 High	Low	Div R'te $	Mar17 Y'ld %		Sales	Last Mar. 12	Week end. Mar. 19 H	L	Cl'se
5¾	2¼	*	...	Abitibi	2910	3	3	2¾	3
52½	27	*	...	Do. pref. 6%	1766	48	48¼	47½	47½
159	140	.	...	Do. pref. 7%	15	152	152	152	152
114¼	113	7	6.1	Agnew Surp. p	15	113¼	114¼	113¼	114¼
18¾	8¾	.	...	Algoma Steel	295	15¼	16	15	15
99	89	5	5	Do. pref.	105	99	100	99	99
103¼	98¼	5	4.9	Alum of Can p	273	102¼	103¼	102¼	103¼
107½	84	6	5.7	Aluminium	257	102	106	102	106
16	8	.	...	Amal. Electric	845	15	13¼	13¼	13¼
105¼	99¼	5	4.8	Do. pref.	35	105	105	105	105
2.25	2.25		...	Godfrey	6	..	2.25	2.25	2.25
101	85	2.50	2.6	Goodyear Tires	25	93	93	92	93
57	52	2.50	4.9	Do. pref.	10	56	56¼	56¼	56¼
6	3¼	.	...	Gt. Lakes Pap.	165	5¾	6	5¾	5¾
30	19¼	.	...	Do. pref.	30	29	29	28¼	28¼
6¼	3¼	.	...	Do. Vot. tr. c	100	5¼	5¼	5¼	5¼
30	20	.	...	Do. Vot. tr. p	150	28¼	28¼	28	28
111	105	5	4.5	Guaranty Trust	20	108	111	111	111
18	13	.	...	Traders Fin B	100	18	17	17	17
165	154	7	4.3	Tuckett Tob. p	6	163	163	163	163
14	6¼	.	...	Twin City	50	13	13¼	13¼	13¼
9¼	6¼	.	...	Union Gas	2665	9	9	8¾	8¾
20	17	†1.00	..	Un. Amuse. A	4	20	18	18	18
19	16	†1.00	..	Do. (B)	1	19	16	16	16
30	25¼	1.50	5.2	United Corp. A	60	25¼	29	29	29
18	12	.52	...	Do. (B)	425	17¼	17¾	17	17¾

Range 1944-45 High	Low	Div. Rate $	Mar. 17 Yield %	Company	Sales	Last Mar. 12	Week Ending Mar. 19 High	Low	Close
8.25	5.20	*.24	---	Lamaque G.	888	7.50	7.75	7.25	7.25
.15	.06½	.....	---	Lapa Cad.	80,800	.13½	.15	.13	.14
.06½	.02½	.....	---	Lebel Oro.	14,800	.04½	.05	.04½	.04½
1.50	1.03	.08	---	Leitch Gold	9,400	1.39	1.40	1.35	1.38
1.60	.90	*.06	---	Little L.L.	9,200	1.40	1.43	1.30	1.30
2.09	.58	.....	---	Louvicourt	269,900	1.70	2.09	1.65	1.89
4.50	3.40	*.18	---	Macassa	5,595	4.15	4.25	3.85	4.00
2.95	2.10	.....	---	MacLeod C.	11,825	2.58	2.60	2.50	2.55
2.76	1.60	*.08	---	Mad. R.L.	11,446	2.45	2.50	2.31	2.39
4.25	3.25	.....	---	Malartic G.	14,105	3.50	3.50	3.40	3.35
.05	.01½	.....	---	Man. & East.	147,000	.03½	.05	.03½	.04½

Mining Stocks
Week Ending March 19

				Company	Sales				
.24	.05	....	....	Jack Waite	2,000	.16	.16	.16	.16
.41	.23	....	....	Jason Mines	6,515	.32	.34	.33	.33
.11	.04	....	....	Jellicoe	7,000	.09	.09½	.08½	.09
.06½	.01	....	....	J. M. Cons.	17,420	.05½	.06½	.04	.06
1.15	.03	....	....	Joliet Que.	1,180,964	.23	1.15	.23	.70
13.65	8.75	*.30	....	K. Addison	4,971	13.15	13.15	12.00	12.00
.35	.10	....	....	Kerr Lake	542	.35	.30	.30	.30
.18	.03½	....	....	Kirk. Gold	7,000	.11	.10	.10	.10
.80	.20	....	....	Kirk. H. Bay	6,300	.68	.64	.60	.60
1.25	.90	*.04	....	Kirkland L.	13,160	1.18	1.18	1.10	1.14
.30	.10½	....	....	Kirk. Towns.	54,000	.17	.30	.17	.28
.39	.24½	....	....	Kootenay B.	800	.30	.31	.31	.31
3.50	1.50	....	....	Labrador	17,275	2.75	3.45	2.72	3.15
2.75	.80	*.02	....	Lake Dufault	14,900	1.17	1.35	1.14	1.25
24.75	14.12½	.80	....	Lake Shore	1,037	23.75	23.50	21.75	21.75

Oil Stocks

				Company	Sales				
22.50	17.50	1.00	....	Royalite	400	21.50	22.00	21.00	21.75
.08½	.02½	.....	....	South End	117,000	.04½	.08½	.04½	.07½
.12	.04½	.....	....	United Oils	5,000	.10	.11	.10½	.10½
.11½	.05½	.....	....	Vanalta	2,000	.10½	.11½	.11½	.11½
.26	.06	.....	....	Vermilata	374,700	.14½	.23	.12½	.22

† Paid in 1943. *Paid in 1944. * N. Y. Funds.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
Mar. 20	649,300	3,309,000	......
Mar. 19	773,400	4,780,000	......
Mar. 17	377,700	1,841,000	......
Mar. 16	258,000	2,290,000	152,484
Mar. 15	327,400	1,942,000	131,060
Mar. 14	463,300	2,744,000	153,836

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 19 Bid	Ask
Stuart, D. A., p.	80&25	15¾	16¾	17
Tamblyn pref.	2.50	54½	54½	..
Thrift Stores	...	5	5	8
Do., pref.	1.62½	30	27	30
Tip Top Tailors	.30	11	10	11½
Do., pref.	7	111	..	..
Tor. Elevators	...	29	28¾	29
Do., pref.	2.62½	54	54	..
Traders Bldg.	4	46	53	..
Traders Fin. (A)	...	20	17	20
Do., pref.	6	105	102	105
Do., (A) rights	1	17½	17	..
Do. (B) rights	1	18	17	..
Twin City pref.	7	175	..	..
United Distill	...	4	4½	4½
United Fuel (B) pf.	...	5¾	..	..
Viau Bisc., pf.	5	100	97	..
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
W. Koot. Pr. p.	7	160	..	..
West Grain, pf.	...	25	130	140
West. Grocers	3	140	135	140
Do., pref.	7	147	130	140
Woods Mfg. pf.	...	30	30	33
York Knitting	...	11½	11	12

*On arrears. †Paid in 1944.

Mining Stocks

	Div. Rate $	Last Sale	Mar. 19 Bid	Ask
Great Falls	...	.03	..	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	4.90	4.75	..	..
Knee Lake	...	.01	..	.02½
McGillivray C.	...	.23	..	.22
McVittie Graham	...	.23	..	..
Mentor Explor.	...	.60	..	..
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.00	2.30	..
Rice Lake	...	.02	.01	.01½
Sudbury Basin	...	4.25	..	..
Sunlock	...	.15	.15	..
Wendigo	...	.30	..	..
Brazil Gold	...	.03½	..	..
Bulolo Gold	...	19.75	19.75	..
Camp Bird	...	.04	..	..

Oil Stocks

	Div.	Last sale	Bid	Ask
Brown Oil	...	.11	..	.12
Grease Creek	...	.02½	.01	..
Madison	...	.02	..	..
Mill City	...	.08½	.07½	..
National Petrol.	...	.11½	.10	.14
South West Pete.	...	.28	.14	..
Spooner	...	.18	.14	.20
Sunset	...	.07	.07	.08
Texas Can.	...	1.30	1.25	1.40
Trans. Alta.	...	.12	..	..
Vulcan	...	.20	.22	.25

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.49	$11.53	$11.80
Hogs	18.05	18.00	17.20
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.1	105.0	103.4
Dow Jones (fut.)	95.12	94.52	97.04
Fishers	114.9	115.1	112.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	118.6	118.5	119.0
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Dec.)	104.7	104.4	103.2
Gr. Brit. (Dec.)	167.2	166.9	163.4

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds
March 20, 1945

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.20
Hamilton	5	1950	109.50	112.50	2.41
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	120.00	123.00	3.00
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	128.00	131.00	3.19
Winnipeg	6	1950	110.50	113.50	3.15

†Payable Canada and New York.

Corporation Bonds
(Supplied by Investment Dealers' Association of Canada)
March 20, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
*Alg. Cen. H.B.R.	5	'59	66	69	66
†Assoc. Tel. & T.	5½	'55	110	112	109½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	113	115½	113
Do.	5	'64	104½	107	104½
†Can. Nor. Pwr.	5	'53	111½	113½	111½
Gatineau Pr. A	3¾	'69	116	118	116
*Do., B	3¾	'69	104	106	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	92½	95½	92
L. St. Law. Pr.	5	'55	102	...	102
Macln-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102	104½	102
Do.	3½	'73	100	102½	100
Do.	3½	'63	100½	103	100½
†Mtl. Tramways	5	'51	106	109	107
†Do.	5	'55	99	101	99½
Nat. Lt. & Pwr.	4½	'61	97	99	97
N. S. Lt. Pr.	4	'57	103	105	103
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	113	115	113
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	115	...	115
*Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	100½	103	100½
Shaw. W. & Pr.	4	'61	103	106	103
†Do.	3½	'70	98½	100	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	100	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	113½	116½	113
Do., C.O.D.	5	'53	113½	116½	113
Acadia Sugar	4½	'55	101	103½	101
Do.	6	'54	102	104½	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. Pulp & P.	6	'50	105	108	105
‡†Do.	7	'50	110½	113	110
*Brown Co.	5	'59	99½	102½	100
Burns & Co.	5	'58	100	103	100
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	98	101	97½
*Can. Int. Paper	6	'49	114	117	114
‡Can. Locomot.	6	'53	105	...	105
‡†Candn. Vickers	6	'47	101½	104	101½
C.P.R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol Paper	5½	'61	106	108	106
Dom. Coal	4½	'52	101	103½	101
Dom. Scott. Inv.	4	'52	101	104½	101

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	4½%	1955	Apr. 1	101½
Gatineau Pwr.	3¾%	1969	Apr. 1	102½
Kingston Elevator	6%	1950	May 1	102
North. Utilities	4½%	1959	June 1	101
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
Rolland Paper	4%	1946	Apr. 3	102
Do.	4½%	1951	Apr. 3	102
Saguenay Pwr., A	4½%	1966	Apr. 1	104
Do., B	4½%	1966	Apr. 1	104
Shawin. W. & P.	4½%	1967	Apr. 1	102
United Steel	5%	1956	Apr. 3	102
Windsor Gas	5%	1966	May 1	100

Corporation Bonds Cont'd

Dom. Stl. & C.	6½	'55	108	110½	107½
Dom. Woollens	5	'64	96	99	96½
†Donnacona Pap.	4½	'56	103½	105½	103½
*Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102½	104½	102½
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3¾	'59	98½	100½	98½
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103½	101
Ins. Ex. Bldg.	3	'51	66½	70	65½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	..	110
*Inv. Bond & Sh.	5	'47	87	89½	87
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	97	99½	97½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	107	...	107
Massey-Harris	4½	'54	102	104	102
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	100½	102½	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper	5	'60	115	...	115
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	97½	99½	97½
Montreal Apts.	4	'54	85½	88	85½
N. S. Stl. Coal	3½	'63	91½	93	91½
Price Bros.	5	'57	103	106	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	101	...	100½
Rolland Paper	4½	'51	102	...	102
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100½	103	100½
United Corp.	4	'58	100½	103	100½
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	87½	90½	87½

* Payable in U.S.
† Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Canada or U.K.

Government Bonds
(Supplied by Investment Dealers' Assoc. of Canada)
Mar. 20, 1945

% Due	Bid	Ask.
Victory Loans:		
3 June 1951	104⅞	105¼
3 Mar. 1954	103¾	104¼
3 Nov. 1956	102	102½
3 May 1957	100⅞	101⅜
3 Jan. 1959	100¼	100⅞
3 June 1960	99⅞	100⅜
3 Feb. 1962	99⅞	100⅜
Dom. of Canada Bonds		
2 Dec. 1946	100⅞	101¼
4½ Feb. 1946	102⅞	103¼
2½ Mar. 1948	101½	102¼
1½ May 1946	100¼	101
3½ June 1949	102	102½
3½ Nov. 1951	104⅞	105
4 Oct. 1952	105½	106¼
3½ Feb. 1952	105½	106
3 Oct. 1952	103	103⅜
3 June 1955	101⅞	102⅜
4½ Nov. 1956	104½	105
4½ Nov. 1957	106½	106⅞
3 June 1958	100½	101½
4½ Nov. 1958	107⅞	108½
4½ Nov. 1959	109⅞	110¼
3½ June 1966	103	103⅜
3 Perpetual	96⅞	97⅜
Dom. Guarant'd Bonds		
Can. Natl. Railways:		
3 Dec. 1950	101	101⅜
3 Jan. 1959	99⅞	100⅜
4½ Sept. 1951	125½	...
4½ Feb. 1956	130½	...
4½ July 1957	131⅞	...
3 Feb. 1953	102½	103
4¾ June 1955	132	...
5 Feb. 1954	116½	117⅜
5 Oct. 1969	128½	...
5 Feb. 1970	128½	...
Can. Natl. W. Ind. S.S.:		
5 Mar. 1955	132⅞	...
Grand Trunk Pacific Rly.:		
3 Jan. 1962	114	115½
Provincial Govt. Bonds		
New Brunswick:		
4 Nov. 1947	111	112½
3 Oct. 1951	98½	100½
3½ Aug. 1949	99⅞	101⅜
3½ June 1956	100⅞	102⅜
4½ Apr. 1961	124	127
5 Jan. 1960	127	129½
Nova Scotia:		
3 Jan. 1952	99½	101½
3½ June 1956	100⅞	102⅜
3½ Nov. 1950	102⅞	104⅜
4½ Sept. 1952	116	118½
4½ Nov. 1960	128	131
5 Mar. 1960	132	135
Ontario:		
2½ May 1945	99⅞	100⅜
3 Apr. 1948	100½	102½
3 Nov. 1950	101½	103
3½ Nov. 1951	102½	104½
3½ May 1955	102½	104
4 June 1962	126	129
4½ June 1950	109½	110⅜
4½ Jan. 1962	133	135
5 Oct. 1948	108½	110½
5 Dec. 1960	137½	140
5½ July 1946	103⅞	105⅜
Ont. Hydro Commission:		
3 Aug. 1943	100½	102½
3½ Feb. 1953	102½	104
3½ Apr. 1947	102½	103⅜
Prince Edward Island:		
4 Mar. 1954	103	105
Quebec:		
3 Nov. 1947	100	102
3½ Mar. 1948	100⅞	102⅜
3½ Mar. 1959	101⅞	103⅜
4 Nov. 1952	103⅞	105⅜
3¾ Feb. 1955	102⅞	104⅜
4½ Aug. 1958	109½	111½
4½ Jan. 1963	114⅞	116⅜
British Columbia:		
4 Dec. 1957	121	123
4½ Jan. 1951	121½	123⅜
4½ Oct. 1953	122	125
5 Apr. 1954	126	129
6 Feb. 1947	104½	106
Alberta:		
4½ Oct. 1956	101½	104½
4 Dec. 1954	96½	99½
5 Oct. 1959	103	106
5½ Apr. 1962	103½	106½
6 Mar. 1947	98½	101½
Manitoba:		
4 Dec. 1957	117	119½
4½ Dec. 1956	121	123
5 Dec. 1959	124	126
5½ Oct. 1955	115½	118
6 Apr. 1947	104	106½
Saskatchewan:		
4 Sept. 1954	83½	86½
4 Nov. 1960	83	86
4½ Oct. 1951	94½	97½
4½ Mar. 1960	87½	90½
5 Aug. 1956	89	92
5½ Oct. 1952	94½	97½
6 Mar. 1952	95½	98½

*Payable N. Y.

Unlisted Stocks
(Compiled from quotations provided by Kamm, Garland & Co. Ltd., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)
March 19, 1945

	Bid	Asked
Allens London Theatre, pf.	54.00	....
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	9.75	10.75
Atlas Steels Common	37.00	39.00
Atlas Steels 1st pfd.	106.50	109.00
British Mortgage & Trust	138.00	....
B. C. Sugar	87.00	91.00
Canada Machinery com.	8.25	9.50
Canada Paving 1st pfd.	3.50	5.00
Canadian Airways	3.50	4.25
Canadian Fairbanks com.	27.00	....
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.75
Can. Western Lumber com.	1.60	1.90
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par.	45.00	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.50
Chase, A. W. units	27.00	....
Colonial Steamships com.	77.00	81.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Interntl.	3.23	3.52
Confederation Life Assoc.	130.00	140.00
Continental Life 20% pref.	31.50	35.00
Crown Trust Co.	70.00	....
Detroit Interntl. Bridge	15.00	17.00
Dover Industries Ltd.	7.50	8.50
Dunlop Tire, pf.	26.00	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	15.00	17.00
Federal Foundries & Steel Co., new com.	2.85	3.35
Foreign Power Sec. pfd.	15.00	18.00
Galt Brass common	17.00	....
Goderich Elevator & Trans.	13.50	14.75
Great Lakes Power, pf.	114.50	116.50
Great West Life	300.00	325.00
Guardian Realty pfd.	25.00	....
Guaranty Co. of N. A.	200.00	....
Guelph and Ont. Svgs. $50	52.00	....
Gurney Foundry, pf.	2.35	3.00
Hart Battery com.	6.00	8.00
Inter. Utilities $3.50 pfd.	56.00	59.50
Lambton Loan & Inv. $50	47.00	....
Loblaw Groc. Inc.	14.00	15.00
London & West. Trust $100	53.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce 20%	52.00	....
Monarch Mtge. units	2.25	3.25
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	73.00	....
Morrison Brass, new com.	3.00	4.25
Nat'l. Drug & Chem. com.	4.75	6.00
National Hosiery, pfd.	3.50	4.75
National Hosiery, com.	2.50	....
New Brunswick Tele.	12.00	15.00
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Premier Trust Co. $100	54.00	57.00
Prov. Bk. of Canada (new)	11.50	12.50
Provincial Paper, pfd.	106.00	109.00
Prudential Trust	4.00	....
Ruddy, E. L., pfd.	140.00	150.00
St. John Drydock, pfd.	98.50	102.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	4.50	....
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce 25%	26.00	30.00
Standard Fuel pfd. 6½%	91.00	96.00
Standard Fuel, com.	2.00	....
Sterling Trust	82.00	86.00
Sun Life Assce.	390.00	410.00
Third Can. Gen. Inv.	3.25	4.00
Toronto Carpet, pfd.	90.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	66.00	71.00
United Farmers Co-op	3.00	4.00
United Steel A, pfd.	25.75	27.00
Victoria Trust & Svgs.	93.00	....
Waterloo Mfg. com.	6.50	7.50
Wentworth Radio com.	1.75	....
Western Assurance, com.	54.00	58.00
Western Grain, com.	.65	1.15
Western Grain pfd.	28.00	32.00
York Trading, com.	5.25	6.75

Unlisted Mines
Approximate quotations, 4 p.m., March 20, subject to confirmation:

	Bid	Ask
Alba River (new)	.29	.32
Alcan	.12	.14
Aljo	.04	.05
Amal Kir	.30	.33
Ama Lar	1.30	1.35
Ang Ro	.94	.98
Anna'que	.05	.07
Anoki	.09	.11
Apex Oil	.14	.16
Arntfield (old)	.05	.06
(new)	.33	.36
Atlas Ye	.50	.53
Audley	.10	.12
Aurora Ye	.19	.22
Auterra	.08	.10
Bar Larder (new)	.07	.10
Bevcourt	.70	.80
Blondor	.30	.33
Bravo	.22	.25
Brig R L	.09	.11
Brock	.12	.14
Burley Po	.03	.04
Calder Bo	.05	.07
Camlaren	.14	.16
Camp RL	.59	.62
Carricona	.07½	.10
Cen Mani	.06	.07
Citralam	.28	.31
Cock R L	.04	.05
Columbier	.20	.23
Con Chib	.24	.27
Crow Pat	.42	.45
Derlak	.08	.09
De Santis (new)	.09	.11
Dickenson	.34	.36
Dom Mal	.10	.12
Dona Pat	.05	.06
East Amp	.34	.37
Eastward	.21	.24
Elder M	.51	.54
Electra	.12	.14
Erin Kirk	.10	.12
Goldora	.13	.15
Goodrock	.08	.10
Harp Mal	.09½	.11
Hayes Cd	.08	.09
Head RL	.16	.19
Highridge	.06	.08
Hoyle	.19	.22
Hugh Mal	.23	.25
Hugh P P	.13	.15
Kamiac	.42	.45
Kayrand	.30	.32
Kenda Pe	.53	.57
Laguerre	.18	.20
Lk Expa	.25	.28
Lapaska	.35	.37
Lar-Add	.05	.07
Larder U	.07	.09
Lavalie	.09½	.11
Legardo	.03½	.04½
Lynx	.75	.80
Magn Con	.52	.55
Major Oil	.17	.19
Manterre	.25	.28
Marbenor	.38	.40
Marquette	.05½	.06½
Mar Bird	.08	.09
Mar-McNe	.17	.19
Mary Ann	.08½	.10
Marion R	.17	.19
Mat Con	.24	.27
Mate Yell	.26	.29
Metalore	.04	.06
Mic of Cn	.10	.12
Moffatt H (new)	.04	.06
Mohawk P	.05½	.07
Murbell	.08	.09
Mylamaque (new)	.15	.18
McCu RL	.15	.17
McManus	.09½	.11
Nat Mal	.38	.40
New Aug	.20	.23
Nib Yell	.27	.29
Nicholson	.09½	.10½
Nick Off	2.00	..
New Mal	.08	.10
Norbeau	.60	.65
Norford	.16	.18
Norseman	.09½	.11
Nortyne	.05	.07
Novelle P	.16	.18
Obalski	.12	.14
Obaska	.55	.60
Oklend	.12	.14
Olivet	.07	.09
Opemiska	.11	.14
Orpit	.09½	.11
Ortona	.29	.32
Parbec	.14½	.16½
Pascalis	.36	.38
Pelangio	.06	.07
Poona Go	.05	.07
Presdor	.05	.06
Privateer	.39	.42
Que Man	.37	.40
Rajah RL	.08	.10
Rambull	.07	.09
Rand Mal	.38	.40
Raym Tib	.18	.21
Rebair	.58	.62
Redwood	.11½	.12½
Regcourt	.65	.75
Rich Grp	.35	.38
Ritoria	.12	.14
S.A.G.A.	1.00	1.10
Sheldon	.29	.32
Skyn Lk	.04½	.05½
Stadacona	.70	.73
Tiffany	.14	.17
Tobico	.04½	.06
Tombill	.23	.26
Tovarich	.03½	.04½
Un Min	.17	.19
Wesley	.04	.05
West R L	.14	.15
West Shor	.09	.11
Wincheste	.11	.13
Wingait	.37	.40
Yellowrex	.55	.60
Y Davids	.32	.35

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	136.9	118.3	186.5	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	60.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	90.3	90.0	107.7	89.4
1945: Weekly Figures:												
Feb. 1	118.3	145.5	106.8	73.9	135.3	106.8	173.0	101.0	96.6	90.1	104.0	88.9
Feb. 3	121.0	150.4	104.5	76.8	135.8	107.0	183.6	101.7	98.0	89.4	106.3	90.3
Feb. 10	121.8	153.1	108.7	77.0	135.7	106.1	185.5	102.8	98.5	89.5	111.8	92.2
Feb. 17	124.2	154.1	110.6	78.3	136.3	106.7	185.4	103.8	103.5	89.9	114.4	94.4
Feb. 24	124.2	158.5	109.7	79.6	136.9	107.5	184.1	103.7	103.6	89.3	113.9	94.7
Mar. 3	123.8	154.3	104.2	80.6	136.7	107.4	183.3	103.5	102.0	90.0	111.6	94.6
Mar. 10	124.8	155.5	103.4	80.8	136.7	106.5	184.5	103.3	101.5	90.2	111.4	94.4

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 20	137.05	117.48	77.02	29.23
Mar. 19	137.45	117.59	77.44	29.77
Mar. 17	137.85	118.42	77.73	29.88
Mar. 16	137.89	118.88	77.77	29.91
Mar. 15	137.71	118.71	77.84	30.24
Mar. 14	137.54	118.99	77.32	30.38
Month ago	137.96	119.87	76.17	29.36
Year ago	120.31	102.04	68.54	29.05
High 1945	138.98	122.39	78.48	30.38
Low 1945	131.70	107.98	72.49	26.38

Montreal Stock Exchange Average

	10 Util	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Mar. 20	60.7	95.3	83.7	195.31	88.82
Mar. 19	61.1	95.9	84.3	197.31	89.55
Mar. 17	60.7	96.0	84.2	198.04	88.45
Mar. 16	60.5	96.2	84.3	197.36	88.39
Mar. 15	60.6	96.3	84.4	198.76	88.30
Mar. 14	60.7	95.7	84.1	198.20	88.52
Month ago	60.4	96.4	84.4	198.43	87.91
Year ago	55.4	78.4	70.7	135.22	75.03
High 1945	61.3	97.3	85.3	202.49	91.11
Low 1945	58.8	92.5	81.3	178.99	76.13

Wheat Prices

Winnipeg Grain Futures
Week of Mar. 20, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for Week	Close Mar. 20
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.35¼	1.10	May	1.32¼	1.30¼	1.32⅞
1.30⅛	1.01⅝	July	1.27⅞	1.23¼	1.25¾
1.16⅞	1.04⅞	Oct.	1.14⅞	1.11⅝	1.13¾

*At ceiling.

Cash Quotations

For Week	Mar. 20 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.31⅞	1.29½	1.32⅞	1.28⅞

*At ceiling.

Company Meetings

1945	Company	Place
Mar. 24	P. Met. of A.	Port Huron, Mich.
Mar. 26	Twin City Rapid T.	Minneapolis
Mar. 26	Vanalta Ltd.	Vancouver
Mar. 27	Modern Containers	Toronto
Mar. 27	Rolland Paper	Montreal
Mar. 28	Corrugated P. Box	Leaside
Mar. 28	Candn. Locomotive	Kingston
Mar. 28	Can. North West Land	Toronto
Mar. 28	Holt Renfrew & Co.	Montreal
Mar. 28	Leitch Gold Mines	Toronto
Mar. 28	Macassa Mines	Toronto
Mar. 28	National Breweries	Montreal
Mar. 28	Preston East Dome M.	Toronto
Mar. 31	Central Patricia G. M.	Toronto
Mar. 31	Stedman Bros.	Toronto
Apr. 5	British Amer. Bank Note	Ottawa
Apr. 5	Italo-Arg. Electric	San José, B. A.
Apr. 11	Celanese Corp. of A.	Wilmington
Apr. 16	Howard Smith P. Mills	Montreal
Apr. 2	Candn. Celanese Ltd.	Montreal
Apr. 19	Dom. Tar & Chemical	Montreal
Apr. 23	London Candn. Invest.	Montreal
Apr. 25	Asbestos Corporation	Montreal
Apr. 25	Can. Breweries	Toronto
Apr. 25	Inter. Nickel	Toronto
Apr. 25	Western Grocers	Winnipeg
Apr. 26	Montreal Tram.	Montreal
Apr. 30	John A. Lang & Sons	Kitchener
May 2	Candn. Pacific Railway	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	4.56	4.99
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.10	4.50
Can. Investors	7.00	8.00
Commonwealth Int.	3.19	3.51
Corporate Inv.	7.50	8.05
Trans-Canada (A)	11.45	...
Do. (B)	....	11.30

Efficiency of Worker Drops in N. S. Mines

From Our Own Correspondent

MONTREAL—Coal production in Nova Scotia per man shift was 1.66 tons in 1944, the lowest rate for which statistics are available, according to the annual report of the N. S. Department of Mines tabled in the provincial legislature.

The province's total output of coal last year was 5,815,180 tons, a decline of 229,626 tons from 1943 and lowest since 1933. Per capita production by miners was the lowest since 1900.

Number of men employed in the mines in 1944, at 12,541, was greater than in 1943, and number of shifts worked was higher than year before by 166,138, but production was nearly 2,000,000 tons less than in 1940, the first full year of the war.

Merr Yellowknife Prospecting Syndicate controls a block of 300 acres at Duck Lake in the Yellowknife area where a concentrated surface exploration and diamond drilling program is to be carried out this year.

WEEKLY RECORD OF FINANCING IN CANADA
SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dominion:							
Canada Deposit Certificates	Mar. 13	Canadian Chartered Banks	¾%	Sept. 11, 1945	$128,980,000	100.	.....
Canada Treasury Bills	Mar. 16		....	June 15, 1945	65,000,000	99.90919	.365%
Municipal:							
Village of Swansea, Ont.	Mar. 13	Fairclough & Co.	2½%	10 years	77,940	99.07	.....
City of St. Lambert, P.Q.	Mar. 15	A. E. Ames & Co. and Synd.	2½%, 2¾%, 3%, 3¼% & 3½%	Mar. 1, 1946-75	2,939,400	100.	.....
Bond Issues:							
Lower St. Lawrence Power Co.	Mar. 15	Gairdner & Co. and Synd.	3½%	Mar. 1, 1946-53	240,000	.....	
			3¾%	Mar. 1, 1965	1,610,000	99.	3.82%

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass 7% pref.	1.75	Apr. 2	Feb. 28
Do., c.	.30	June 1	Apr. 30
Aluminum 5% pr.	1.25	May 1	Apr. 5
Am. Cyanamid	†.25	Apr. 2	Mar. 5
Do., 5% pr.	†.12½	Apr. 2	Mar. 5
Asbestos Corp.	.20	Mar. 31	Mar. 5
Atlas Steels 1 pfd.	1.75	Apr. 1	Mar. 16
Bank of N. Scotia	.25	May 1	Apr. 14
Beatty Bros. "A"	.50	Apr. 1	Mar. 15
Do., "B"	.25	Apr. 1	Mar. 15
Belding-Corticelli	1.00	Apr. 2	Feb. 28
Do., 7% pref.	1.75	Apr. 2	Feb. 28
Bell Telephone, c.	2.00	Apr. 16	Mar. 22
Bralorne Mines	.20&.10	Apr. 14	Mar. 20
Brant. Cordage, c.	.12½	Apr. 15	Mar. 20
Do., pr.	.32½	Apr. 15	Mar. 20
Brewers & Dist.	.50&.10	May 21	Apr. 19
Br. Amer. Oil	.25	Apr. 2	Mar. 6
B. C. Power	.40	Apr. 14	Mar. 31
Br. Am. Assur., c.	1.50	Apr. 2	Mar. 28
B. C. Elec. Pwr. 6% pr.	1.50	Apr. 2	Mar. 20
Building Prods. c.	.15	Apr. 2	Mar. 8
Burlington Steel	.15	Apr. 2	Mar. 9
Caldwell Lin. 1 pr.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calg. & Edmonton	.05	Apr. 16	Mar. 10
C. Bread 5% pr. B	.62½	Apr. 2	Mar. 10
Do., 6% pr.	1.50	Apr. 2	Mar. 10
Can. Iron Fnds. c.	.15	Apr. 2	Mar. 15
Do., 6% pf.	.30	Apr. 2	Mar. 15
Can. Ing. Rand c.	.50	Mar. 27	Mar. 15
Can. Cycle 5% pr.	1.25	Mar. 31	Mar. 15
C. Celanese c.	.25&.25	Mar. 31	Mar. 12
Do., 7% pr.	1.75	Mar. 31	Mar. 12
Do., part.	.57	Mar. 31	Mar. 12
Can. Canners, c.	.20	Apr. 2	Mar. 10
Do., 1st pr.	.25&.05	Apr. 2	Mar. 10
Do., 2nd pr.	.15&.08	Apr. 2	Mar. 10
C. Car & Fdry. p.	.52	Apr. 10	Mar. 21
Can. Gen. Elec. c.	2.00	Apr. 2	Mar. 15
Can. Oil, c.	.25	May 15	May 1
Do., 8% pr.	2.00	Apr. 2	Mar. 20
Can. Cottons, c.	.30	Apr. 2	Mar. 2
Do., 6% pr.	.30	Apr. 2	Mar. 2
C. Dry Gin. Ale, c.	†.25	Apr. 1	Mar. 15
Do., pref.	†.75	Apr. 1	Mar. 15
Can. Food Prod.	.62½	Apr. 1	Feb. 28
Can. Packers A p	.75	Apr. 2	Mar. 1
Do., B pf.	.25	Apr. 2	Mar. 1
C. Perman. Mtge.	2.00	Apr. 2	Mar. 15
Can. Steamship c.	.50	Apr. 16	Mar. 20
Can. Converters	.75	Apr. 30	Mar. 15
Can. Indus. A & B	1.25	Apr. 30	Mar. 29
Do., 7% pf.	1.75	Apr. 14	Mar. 15
C. Pacific Rly. ord.	.75	Mar. 31	Mar. 1
Can. Breweries pr.	.85	Apr. 2	Feb. 15
Can. Silk Prod.	.37½	Apr. 2	Mar. 1
Can. Marconi c.	.04	June 1	Apr. 16
Can. North. Pwr. c.	■.15	Apr. 25	Mar. 20
Do., 7% pr.	■1.75	Apr. 16	Mar. 20
Can. West'house c.	1 sh.‡	Apr. 1	Mar. 15
Capital Est.	†.10	May 15	Apr. 26
Carnation 1st pr.	†1.00	Apr. 2	Mar. 19
Celanese Corp., c.	†.50	Mar. 31	Mar. 16
Do., 1st pr.	†1.18½	Apr. 1	Mar. 16
Do., 2nd pr.	†1.75	Apr. 1	Mar. 16
Cockshutt Plow, c.	.25	June 1	May 1
Do.	.25	Dec. 1	Nov. 2
Consumer's Gas. c.	2.00	Apr. 2	Mar. 15
Can. Wire Boxes A	.37½	Apr. 2	Mar. 10
Cassidy's 7% pr.	1.75	Apr. 2	Mar. 2
Cent. Can. Loan c.	2.00	Apr. 2	Mar. 18
Cent. Pat. Gold, c.	.03	Mar. 30	Mar. 3
Comm. Alcohols, c.	.05	Apr. 16	Mar. 31
Do., 8% pr.	.10	Apr. 16	Mar. 31
Chart. T. & Ex.	1.00&1.00	Apr. 2	Mar. 15
Confed. L. 30% pr.	1.50	Mar. 31	Mar. 25
Do.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Consol. Bakeries	.20	Apr. 2	Mar. 3
Consol. Press "A"	.15	Apr. 1	Mar. 15
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
David & Frere, A	.25&.25	Mar. 31	Mar. 15
Dist. Corp.-Seagrams 5% pr.	†1.25	May 1	Apr. 14
Dome Mines	.30	Apr. 30	Mar. 29
Dom. Bank c.	.20	May 1	Apr. 14
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Dairies 5% p.	.43	Apr. 16	Mar. 31
Dom. Foundries, c.	.35	Apr. 2	Mar. 10
Dom. Glass	1.25	Apr. 16	Mar. 28
Do., 7% pr.	1.75	Apr. 16	Mar. 28
Dom. Tar & Chem. 5½% pr.	1.37½	May 1	Apr. 2
Dom. Textile, c.	1.25	Apr. 2	Mar. 5
Do., 7% pr.	1.75	Apr. 16	Mar. 15
Economic In. Trust	1.47½	Apr. 2	Mar. 1
Famous Players c.	.37½	Mar. 31	Mar. 15
Fanny Farmer	†.37½	Mar. 31	Mar. 10
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Foundation	.35	Apr. 30	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
A. J. Freiman 6% pr.	1.50 & 1.50	Apr. 1	Mar. 15
Gatineau Pwr. c.	.20	Mar. 31	Mar. 1
Do., 5% pr.	1.25	Apr. 1	Mar. 1
Do., 5½% pr.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares c.	.20	May 15	Apr. 17
Do., 5% pr.	1.25	May 1	Apr. 3
Goodyear Tire	.62	Apr. 2	Mar. 15
Do., 5% pr.	.62½	Apr. 2	Mar. 15
Gr. Lakes Paper A & B pr.	.25	Apr. 2	Mar. 5
Goulds Pumps 7% pr.	†3.50	Mar. 30	Mar. 20
Gr. L. Power pr.	1.75	Apr. 16	Mar. 31
G. W. Life Assce. c.	3.75	Apr. 2	Mar. 20
G. W. Sadd. 6% 1 pr.	.75	Mar. 31	Feb. 28
Do., 6% 2 pr.	.75	Mar. 31	Feb. 28
Greening Wire c.	.15	Apr. 2	Mar. 1
Hinde & Dauch	.25	Apr. 2	Mar. 2
Hollinger Mines c.	.10	Mar. 31	Mar. 3
Huron & Erie	1%	Apr. 1	Mar. 15
Imperial Bank, c.	.20	May 1	Mar. 31
Imp. Tob. c.	.10&.15	Mar. 31	Feb. 13
	3%	Mar. 31	Feb. 13
Ind. Acceptance p.	1.25	Mar. 31	Mar. 1
Inter'c. Baking, c.	.75	Mar. 31	Mar. 15
Intnl. Bronze c.	■.30	Apr. 15	Mar. 15
Do., 6% pr.	■.37½	Apr. 15	Mar. 15
Intnl. Metal A c.	.35	Apr. 2	Mar. 12
Do., 6% pr.	1.50	May 1	Apr. 10
Int. Milling 4% pr.	†1.00	Apr. 14	Mar. 30
Intn. Nickel, 7% p.	†1¾%	May 1	Apr. 3
Intnl. Nickel c.	†.40	Mar. 31	Mar. 1
Int. Paper 5% pr.	†1.25	Mar. 31	Mar. 21
Intnl. Power 7% p.	1.75	Apr. 2	Mar. 9
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Int. Utilities, pr.	†.87½	May 1	Apr. 20
Jamaica P. Ser. c.	.17	Apr. 3	Mar. 5
Do., 7% pr.	1.75	Apr. 3	Mar. 5
Kerr Add. G. c.	.05	Apr. 25	Mar. 31
Kirkland L. Gold.	.02	Apr. 30	Mar. 30
Lamaque Gold c.	.15	June 1	Apr. 30
Lang & Sons, J. A., c.	.25&.30	Apr. 2	Mar. 10
Marcus Loew's c.	1.00	Mar. 31	Mar. 15
Do., 7% pr.	1.75	Mar. 31	Mar. 15
Molson's Brew.	.25	Mar. 29	Mar. 15
Moore Corp., c.	.55½	Apr. 2	Mar. 9
Do., A & B 7% p.	†1.75	Apr. 2	Mar. 9
Modern Containers	.30	Apr. 2	Mar. 20
Do., 5½% pr.	1.37½	Apr. 2	Mar. 20
Mtl. & Dist. Sav. Bank, c.	.30&.15	Apr. 2	Mar. 15
Mtl. Telegraph	.48	Apr. 16	Mar. 15
McColl-Frt. 6% p.	1.50	Apr. 14	Mar. 31
McColl-Frontenac.	.25	Mar. 31	Feb. 28
Murphy Paint, c.	.20	Apr. 1	Mar. 10
Do., 5% pr.	1.37½	Apr. 1	Mar. 10
Nat. Biscuit, c.	†.30	Apr. 14	Mar. 9
Nat. Breweries, c.	.50	Apr. 2	Mar. 9
Do., 7% pfd.	.44	Apr. 2	Mar. 9
Nat. Grocers, c.	.37½	Apr. 3	Feb. 28
Nat. Steel Car c.	.25	Apr. 16	Mar. 15
Nat. Trust c.	2.25	Apr. 2	Mar. 15
N. Star Oil 5% pr.	.06¼	Apr. 2	Mar. 10
Niagara W. Weav.	.25	Apr. 2	Mar. 8
N. S. Lt. & Pr. c.	1.25	Apr. 2	Mar. 14
Ogilvie Flour	.25	Apr. 3	Jan. 26
Ont. Loan & D. c.	1.25	Apr. 2	Mar. 15
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Ottawa El. Ry.	.50	Apr. 2	Mar. 1
Ottawa Lt. H. & P.	.15	Apr. 1	Feb. 14
Do., 5% pfd.	1.25	Apr. 1	Feb. 14
Ottawa Car	.25	Apr. 2	Mar. 1
Do.	.25	Oct. 1	Sept. 1
Page-Hersey Tubes	1.25	Apr. 2	Mar. 15
Pac. C. Termin. c.	.50	Apr. 1	Mar. 1
Paramount Pict.	†.50	Mar. 30	Mar. 9
Penmans, c.	.75	May 15	Apr. 16
Do., 6% pr.	1.50	May 1	Apr. 2
Perron Gold	.02	Mar. 31	Feb. 28
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Powell River, c.	.25	Mar. 31	Mar. 24
Preston E.D. Mines	.05	Apr. 14	Mar. 15
Price Bros., c.	1.50	May 1	Apr. 12
Do., 5½% pr.	1.37½	Apr. 1	Mar. 2
Provin. Pap. 7% pr.	1.75	Apr. 2	Mar. 15
Regent Knit Mills.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Remington Rand	†.30	Apr. 2	Mar. 9
Do., pr.	†1.12½	Apr. 2	Mar. 9
Russell Ind., c.	.30	Mar. 31	Mar. 15
Do., 7% pr.	1.75	Mar. 31	Mar. 15
R. Silk Mills A.	.30	Apr. 2	Mar. 13
P. L. Robertson, c.	.50	Apr. 3	Mar. 20
Do., pr.	.62½	Apr. 2	Mar. 20
San Ant. G. c.	.07&.05	Apr. 6	Mar. 6
Scythes & Co., new c.	.19	June 1	May 15
Sheep Creek Gold	.03	Apr. 16	Mar. 31
Sherwin-Wms. c.	.15	May 1	Apr. 10
Do., 7% pr.	1.75	Apr. 2	Mar. 9
Sicks' Breweries	.25	Mar. 31	Mar. 1
Standard Fuel 6½% pr.	1.00&1.00	Apr. 1	Mar. 15
Std. Radio A & B	.10	Apr. 10	Mar. 21
Standard Pav. pr.	.31½	Apr. 2	Mar. 15
Stedman Bros. c.	.25&.50	Apr. 2	Mar. 20
Do., 6% pr.	.75	Apr. 2	Mar. 20
Silverwood Dairies	.20	Apr. 2	Jan. 31
Do., pr.	.20	Apr. 2	Jan. 31
Simon & Sons c.	.15&.15	Mar. 29	Mar. 2
Do., 7% pr.	1.75	Mar. 29	Mar. 2
St. Lawrence Corp., 4% pr.	.25	Apr. 14	Mar. 22
St. Lawr. Fl'r, c.	.35 & .50	May 1	Mar. 31
Do., 7% pr.	1.75	May 1	Mar. 31
St. Lawrence Paper, 6% pr.	.75	Apr. 14	Mar. 22
Silknit Ltd. 5% pr.	.50	May 15	Mar. 13
H. Smith Pap., c.	.25	Apr. 30	Mar. 31
Do., 6% pr.	1.75	Apr. 30	Mar. 31
South Can. Power	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Steel of Can. 7% pr.	.75	May 1	Apr. 6
Sun Life Ass. 5% p.	1.25	Apr. 1	Mar. 16
Sylvanite Gold	.03	Apr. 2	Feb. 7
G. Tamblyn, c.	.20	Apr. 2	Mar. 9
Do., 5% pr.	.62½	Apr. 2	Mar. 9
Thrift Stores, 6½% pr.	.40⅝	Apr. 2	Mar. 20
Tip Top Tailors	.07½	Apr. 2	Mar. 1
Teck-Hughes c.	.05	June 1	Apr. 30
Tooke Bros. c.	.25	Apr. 3	Mar. 15
Tor. Gen. Trusts c.	1.25	Apr. 2	Mar. 9
Tor. Mortgage c.	1.25	Apr. 2	Mar. 15
Tuckett To. 7% pf.	1.75	Apr. 14	Mar. 30

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 250

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1945, to shareholders of record of the 14th April, 1945.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 15th March, 1945.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending March 31st, 1945, and a bonus of 1% on the paid-up Capital Stock of the Company, payable April 2nd, 1945, to shareholders of record at the close of business March 15th, 1945.

By Order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
January 25th, 1945.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable 14th April, 1945, to shareholders of record at the close of business on 22nd March, 1945, subject to approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.,
March 9th, 1945.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy-Five Cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable 14th April, 1945, to shareholders of record at the close of business on 22nd March, 1945, subject to approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.
March 9th, 1945.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 2nd, 1945, to shareholders of record at close of business March 15th, 1945.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after 2nd April, 1945, to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE,
Manager.

1st March, 1945.

Canada Steamship Lines, Limited

A dividend of fifty cents (50c) per share on the no par value common shares of the Company for the six months ended December 31, 1944, was declared payable April 16, 1945, to shareholders of record March 20, 1945.

Dated at Montreal this 19th day of March, 1945.

R. B. THOMSON,
Secretary.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 20

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Saturday, April 28th, 1945, to shareholders of record at the close of business on Saturday, March 31st, 1945.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
March 17th, 1945.

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Traders Fin. 6% pr.	1.50	Apr. 2	Mar. 15
T. City Rap. 7% p.	†1.75	Mar. 30	Mar. 1
United Fuel Inv. 6% pr.	.75	Apr. 2	Mar. 20
Viau Ltd 5% pr.	1.25	Apr. 2	Mar. 20
Wabasso Cotton c.	1.00	Apr. 2	Mar. 19
Wellington Fire c.	1.75	Aug. 15	Aug. 11
G. Weston, c.	.20	Apr. 2	Mar. 9
Western Assur. c.	■1.30	Apr. 2	Mar. 28
W. Grocers c.	.75&2.00	Apr. 15	Mar. 15
Do., 7% pr.	1.75	Apr. 15	Mar. 15
W. Kootenay P. & L. 7% pr.	1.75	Apr. 2	Mar. 19
Wilsil Ltd. c.	.25	Apr. 2	Mar. 1
Woods Mfg., c.	.50	Mar. 31	Feb. 28
Wright-Hargreaves	.05	Apr. 2	Feb. 23

■ Subject to approval of Foreign Exchange Control Board.
* Net after corporate income tax.
† N. Y. funds.
‡ For each 40 shs. held.

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENT SECURITIES
TORONTO

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager Buys York Knitting Common

The Financial Post publishes another operation of the hypothetical Compton account which is being managed under conditions outlined previously in The Post.

Compton's manager sells his Canadian Breweries preferred stock and part of his bond holdings to provide funds for the purchase of 50 shares of York Knitting Mills common stock. A small profit is obtained on the Canadian Breweries preferred which was purchased on Feb. 16.

The Compton fund is being managed for an individual described as follows: He is 38, married, two children, no dependent relatives, adequate life insurance. He is buying and holding an appropriate volume of victory bonds and war savings certificates. His interest is about 50% safety and income, 50% capital appreciaton.

The Compton Fund Transactions

In accordance with decisions filed with The Financial Post on Mar. 6, 1945, the following transactions were completed during the period from Mar. 2 to Mar. 16.

SOLD:

Security	Sales Price $	*Proceeds $	Income $
5 shs. Can. Breweries, $3.40 pref.	46	227.30	17.00
$300 Canada 3% bonds 1956/59	100%	302.76†	9.00
Total		530.06	26.00

*After brokerage and taxes.
†Includes accrued interest of $1.63.

PURCHASED:

No. of Shares	Security	Cost Price $	Gross Cost $	Income $
50	York Knit., c.	11.00	560.00	20.00

Profit on sales $0.30
Indicated income decreased $6.00

Compton's Manager Says:

It has been evident from action of the stock market during recent weeks that the strong operators are sellers of stock.

Thus at Dec. 31, 1944, Atlas Corp. held $25.2 millions in cash and government securities or more than 36% of its net assets. In this connection F. B. Odlum, president of Atlas Corp. reported to shareholders on Feb. 20 regarding the future course of the stock market as follows:

"Your management does not know whether stock prices generally are going higher or not. Neither does your management know whether, following adjustment from war to peaceful pursuits, the high level of corporate income and national income and spending power expected by many will be obtained.

"Your management believes that irrespective of what the adjustment period will bring, the period of transition from war to peace, be it short or long, will carry with it opportunities for your company in special situations. Believing this, your management considers it advisable to be ready for such opportunities with a substantial amount of cash on hand."

In this opinion Compton's manager concurred. Nevertheless on March 8 a further purchase of common stock was made by purchase of 50 shares of York Knitting Mills Ltd. common stock at $11 per share. Sale of five shares of Canadian Breweries $3.40 preferred and of $300 of Canada 3% bonds due 1956/59 provided the funds for this purchase.

In the month to March 15, 1945, the dividends received amounted to $25, the exact amount of the monthly payment to Compton. The yield on the original investment of $10,000 is now 4.31% as compared with the original yield of 3.94%.

The broad change in position of your account is shown by the following table:

	Book Value Mar. 15, 1945	Book Value Dec. 15, 1944
Bonds	$3,616.76	....
Pref. stocks	1,649.75	$925.00
Common stocks	4,277.50	6,661.25
Mining stocks	785.00	1,750.00
Cash	45.63	663.75
Total	$10,374.64	$10,000.00

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	Market per sh.
20	Dom. Stores, com.	12½	15¼
15	Simpsons, A, com.	13½	17¾
10	Can. & Dom. Sugar, c.	22	25
10	Silverwood's com.	14	10¾
10	Walkers, com.	66	71½
10	Dom. Bridge, com.	30	30
10	Montreal L., H. & P., com.	20	21
5	Consumers' Gas, com.	140	146½
50	Cons. Paper, com.	8	8½
20	Maple Leaf M., com.	8½	13
5	Goodyear com.	95½	93
15	Can. Wire. Box., A p.	22½	23¼
30	Maple Leaf Gdns., pf.	11	11
15	Riverside Silk, A pf.	32	32½
50	York Knit. Mills, c.	11	11
30	D. Stuart Oil, pf.	16	16¾
10	Noranda	56	54
100	Madsen Red Lake	2¼	2.40
	Bonds		
$2,900	Can., 3% 1956/59	100⅝	100⅝
$700	Can., 3% 1957/60	100½	100½
	Cash		$45.63
	Current Market Value of Fund		$10,718.51

DIVIDEND NOTICES

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held today a dividend of three per cent (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for, the year 1944, was declared payable in Canadian funds on March 31, 1945, to Shareholders of record at 3 p.m. on March 1, 1945.

By order of the Board,

FREDERICK BRAMLEY,
Secretary.

Montreal, February 12, 1945.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

NOTICE is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's offices, Tramways Building, 159 Craig Street West, Montreal, P. Q., at 12 o'clock noon, on Thursday, the 26th day of April, 1945. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 6th day of April, 1945, to the 25th day of April, 1945, both days inclusive.

By order of the Board.

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 12th, 1945.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1945.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 2nd day of April, 1945.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 16th day of April, 1945.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
March 15, 1945.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending April 30th, 1945, on the outstanding preferred stock of this Company, payable May 1st, 1945, to shareholders of record April 3rd, 1945.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, March 16th, 1945.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending April 30th, 1945, on the outstanding Common Stock of this Company, payable May 15th, 1945, to shareholders of record April 17th, 1945.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, March 16th, 1945.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 135

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending March 31, 1945, payable May 1, 1945, to shareholders of record at the close of business April 6, 1945.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 15, 1945.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 113

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending March 31, 1945, payable May 1, 1945, to shareholders of record at the close of business April 6, 1945.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 15, 1945.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1945.

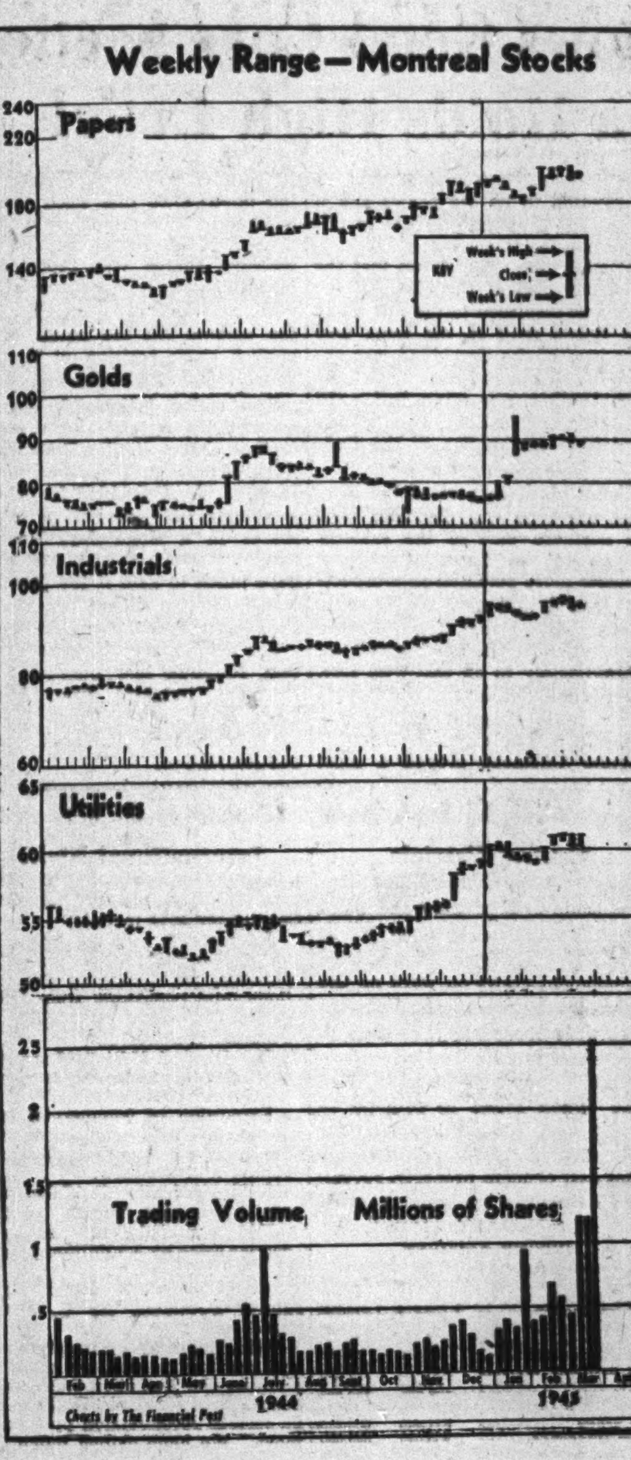
Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1945.

The above Dividends will be paid on Monday, the 16th day of April, 1945, to shareholders of record at the close of business Wednesday, the 28th day of March, 1945.

By Order of the Board.

F. N. DUNDAS,
Assistant Secretary.

Montreal, 1st March, 1945.



MARKET COMMENT

Volume High

Sales volume reached an 11-year high this week on the Canadian exchanges with a half dozen mining stocks in the Noranda area providing most of the action. With interest shifting away from the established, medium-priced golds the week's averages in this field dropped 1.48 points. Papers were up substantially during the week but industrials moved in a narrow range.

Caution is being counselled at this time by market experts as the European phase of the war draws to a close. Although optimistic generally on the long-term view, many look for market reactions on the conclusion of hostilities.

* * *

Barron's (New York) The Trader: We face months of high hopes as to the prospects for attractive peace stocks. Only when anticipation merges with realization need the question of cash versus equities be decided.

* * *

Barron's (New York) The Dow Theorist: The previous week's minor reaction in the stock market was followed last week by a rally which took the Dow-Jones railroad average to a new bull market high. The industrial average, however, remained below its Mar. 7 top. If it joins the rails in making a new high, the bull market trend under way since April, 1942, will have been reaffirmed once more under the Dow theory. If, on the other hand, the present rally should fail to push the industrials above 161.52 and then be followed by a renewed decline taking both averages under the lows of Mar. 9 (156.34 for the industrials and 49.86 for the rails), such action would be regarded as a signal of a secondary downtrend.

* * *

New Highs and Lows

During the week ended Mar. 19 there were 31 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low for 1944 and 1945 to date. In the mining group there were 36 new highs and two new lows registered in the week. Six new highs and no new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1944-45

B. A. Bank Note
Can. Vinegars
Can. Wire Cable
Cdn. Breweries
Cdn. Cottons, pref.
Cdn. For. Invest.
Cdn. Wire. Box, A
Dom. Malting, pf.
Dom. Square
Fanny Farmer
Gatineau Pwr.
Guaranty Trust
Indust. Accept., pf.
Inter. Bronze, pref.
Inter. Pap. & P., p.
Jam. Pub. Serv., pf.
Maple Leaf Gdns.
Monarch Knit., pf.
Montreal Loan
Mtl. Refrig. & St.
Do., 1st pref.
Do., 2nd pref.
National Trust
Page-Hersey
Reliance Grain, pf.
Simon & Sons, pf.
Stedman's
Thayers
Tooke Bros.
Viau Bisc.
Windsor Hotel

New Lows—1944-45

Montreal Is. Pwr.

MINING

New Highs—1944-45

Anglo-Huronian
Arno
Ashey
Bagamac
Bobjo
Buffalo Can.
Cartier Ma.
Central Cad.
Central Porc.
Croinor
Denison
Donalda
Eldona
Gillies Lake
God's Lake
Grandview
Halliwell
Heva Cad.
Inspiration
J. M. Cons. Gold
Joliet-Que.
Kirk. Townsite
Lapa Cad.
Louvicourt
Man. & East.
Mining Corp.
New Bidlamaque
Osisko
Paramaque
Quebec Gold
Quemont
Sudbury Con.
Surf Inlet
Teck-Hughes
Toburn Gold
Wiltsey-Coghlan

New Lows—1944-45

Homer Y'lowknife
Jacknife

OILS

New Highs—1944-45

East Crest
McDougal-Segur
Mercury
Oil Selections
South End
Vanalta

City of Winnipeg, Man., reports that at Dec. 31, 1944, its gross funded debt totalled $36,980,180 as compared with $44,784,753 at Dec. 31, 1943, while its next debt was $15,080,875 as compared with $17,113,204 a year earlier. During the year net floating debt as reduced from $7,420,503 to $5,903,446.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending March 31, payable May 25, to shareholders of record April 19, 1945.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, March 20, 1945.

Kirkland Lake Gold Mining Company Limited

DIVIDEND NO. 21

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable April 30, 1945, to shareholders of record March 29, 1945.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 21st, 1945.

Wool Combing Corporation of Canada Ltd.

A dividend of twenty-five cents (25c.) per share on the outstanding shares of the par value of $5 each of the Company has been declared payable April 10, 1945, to shareholders of record March 27, 1945.

Dated at Toronto this 21st day of March, 1945.

P. C. FINLAY,
Secretary.

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Toronto Stock Trade at Peak

Volume of transactions on the Toronto Stock Exchange reached an 11-year peak on Monday of this week when 4,780,000 shares changed hands. This was the fourth most active day in the present stock exchange's history. On April 6, 1934, 5,944,361 sales crossed the tape, establishing a record that still stands. Two weeks earlier (on March 21) 5,202,000 shares were traded. In both periods, sales represented a predominantly "mining market" and, surprisingly the leaders then as now were mining ventures in the Noranda-Rouyn area. In April, 1934 Bagamac, Brownlee, Newbec, Ribago, Aldermac were making sales volume history. This week it was Quemont, Donalda, Wiltsey Coghlan, Bagamac, Eldona, and Joliet-Quebec.

Back in 1934 it was a drilling boom in the Noranda area, coupled with the rise in price of gold from $20.67 to $35 an ounce, that touched off the market. This week it was drill news from Quemont, Noranda's immediate neighbor to the north, that gave the go-signal. On reports that Quemont had indications of a new gold-copper area in the Rouyn district, the stock leaped sensationally from 25c on March 2 to a high of $7.50 on Monday of this week, with sales running 1,385,000 shares for the week ended March 12 and 1,002,000 for the week ended March 19. The comparatively small number of shares in the hands of the public—a few more than 500,000—was a contributing factor in the fast action of the stock. This week, buying interest spread quickly to include Quemont's neighbors—Donalda, Joliet-Quebec, Eldona, Osisko Lake, Wiltsey Coghlan.

Refunding Serial Bonds Sold By St. Lambert

A new issue of $2,939,400 City of St. Lambert, P.Q., refunding serial debentures, dated March 1, 1945, and due March 1, 1946, to 1975 are being sold by A. E. Ames & Co. at 100 and accrued interest. The issue consists of $118,000 of 2½'s due 1946 and 1947, $61,000 of 2¾'s due 1948, $128,000 of 3's due 1949 and 1950, $437,000 of 3¼'s due 1951 to 1956 and $2,195,400 of 3½'s due 1957 to 1975.

Proceeds of these debentures together with other funds available will be used for the redemption on May 1, 1945, of the $2,939,400 of 4%-4½% debentures which constitute the entire funded debt of the city outstanding in the hands of the public.

PAGE-HERSEY TUBES, LIMITED

BALANCE SHEET AS AT DECEMBER 31st. 1944

ASSETS

Fixed			
Real Estate, Buildings, Plant, Machinery and Equipment, at cost		$ 7,331,866.48	
Investment in Stock of Subsidiary Company		50,000.00	
			$ 7,381,866.48
Deferred			
Estimated Refundable Portion of Excess Profits Tax			103,825.43
Current			
Cash on hand and in Banks		561,830.16	
Accounts and Bills Receivable—less Reserves		1,255,401.37	
Employees' Stock Purchase Fund		30,804.42	
Investment in Government Bonds and other marketable Securities (Market value $5,647,631.90)		5,040,378.93	
Merchandise Inventory—valued at the lower of cost or market—less reserve		3,508,549.66	
			10,396,964.54
			$17,882,656.45

LIABILITIES

Capital Stock			
No Par Value, Authorized ....175,000 shares			
Issued and Outstanding..174,276 shares		$ 6,249,670.68	
Earned Surplus		2,762,756.00	
Profit and Loss Account	$ 1,764,489.45		
Add: Refundable Portion of Excess Profits Tax, per contra	103,825.43		
		1,868,314.88	
			$10,880,741.56
Reserve for Depreciation			
Buildings, Plant, Machinery and Equipment			4,790,503.01
Current			
Accounts Payable		1,510,624.48	
Wages and Miscellaneous Expenses accrued		84,077.23	
Due to Subsidiary Company		66,331.98	
Dividend declared and payable January 2nd, 1945		216,388.75	
Provision for Income and Excess Profits Taxes—less amount paid		323,989.44	
			2,211,411.88
			$17,882,656.45

Certified correct as per Auditor's Report attached.
Signed on behalf of the Board.

A. W. HOLMESTED, Director.
A. MACFADYEN, Director.

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Second Quemont Hole Shows Good Core Section As Interest in Rouyn Area Holds High Level

By GORDON M. GRANT

Quemont Mining Corp. is busy this week competing with nature to secure as much information as possible about its important new sulphide potential ore area before ice of Osisko Lake goes out.

West 100 ft. from No. 10, reported last week, which had a wide gold-copper section, hole No. 11 has been completed to an approximate hole depth of 541 ft. showing (a) a mineralized section slightly wider than in No. 10 and (b) a slightly better mineralization suggesting assays might be better.

No assays were available on No. 11 at press time, however, but are expected around the week end. Assays reach Toronto by mail due to the danger of "leaks" with 'phone calls and telegraph.

Four Quemont drills are now at work from the ice on Osisko Lake—three testing the anomaly which has returned gold-copper values and the fourth testing a further anomaly to the northwest. No. 15 hole 100 ft. west of No. 11 is in boulders as is No. 12 which is being put down 200 ft. east of No. 10. No. 14 is drilling 100 ft. east of No. 10 and has not yet reached ledge.

Hole No. 13 which is going down 550 to 600 ft. northwest of No. 11 to test the west anomaly had reached ledge on Tuesday morning and is to be speeded as rapidly as possible.

A cold snap Monday night improved the ice situation which has not been as satisfactory as could be hoped. A little creek has been discharging water on the surface of the ice, proving troublesome, but there is stated to be no immediate danger of the ice going out. Water in the lake is only about 10 to 14 ft. but there is a soft bottom below this—about 40 to 50 ft. of mud.

Possibilities are now being canvassed of drilling from a barge or barges this summer but it has not yet been finally decided how feasible this might prove. Angle holes would be much more difficult to put down than vertical holes, it is realized.

It is expected that drilling can be done from the shore to reach the anomaly being tested by No. 13 drill hole but it appears unlikely that any surface drill holes could be put through to the location of the No. 10 hole deposit.

Possibly the best method of investigating the new sulphide occurrence would be from the Quemont workings. Such a project would require a permit from the Metals Controller.

Would Take 2,500-ft. Drive

A 2,500-ft. drive from the present workings would carry right through the promising area revealed by No. 10 drill hole and crosscuts and subheadings would permit drilling to much greater depth on a year round basis.

For the present, however, hopes are that March may go out like a lion just as it came in like a lamb. With any luck at all, each of the holes now drilling will be completed and it is quite possible a substantial number of other holes may be finished if cold weather holds.

Type of mineralization in the No. 11 hole was about the same as in the previous hole—pyrite, pyrrhotite and some evidences of copper-bearing chalcopyrite. Hopes are, of course, that at greater depth the pyrrhotite may be replaced by a larger proportion of chalcopyrite and a correspondingly higher copper content. No. 11 hole was to about the same vertical depth as No. 10.

Only further drilling, of course, will tell whether the Quemont really has an ore body or ore bodies of the Noranda calibre. It is noted that the Quemont show is north of the Horne fault whereas all the Noranda ore bodies have been found south of this fault.

That the fault itself had anything to do with ore deposition has not been established at Noranda, The Financial Post is informed. A great diabase dyke encountered in Quemont drilling appears similar to the big diabase dyke found at Noranda in relation to its ore bodies and it is possible that the presence of this dyke may be important.

Possibly the dyke shows that the northerly part of the Noranda ore zone was displaced to the east along the Horne fault in the same way that part of the Con mine was apparently displaced to form the Giant Yellowknife mine. But, until further work is done, this is only a possible explanation of the finding at Quemont.

If the northern part of the Noranda ore zone was displaced east, the northern part of the easterly portion of the Noranda property becomes more potential as prospecting ground and also the Donalda ground beyond that again. As the Quemont anomalies being tested are approximately in an east-west line, chances of Joliet Quebec and Powell Rouyn getting in on something new appeared a little brighter.

While Quemont proved a most spectacular market performer selling up to $7.50 this week (with a number of shorts apparently forced to cover), no selling of Quemont treasury shares was reported, as supplementary letters patent are reported needed to permit this. Thus the narrow "in the hands of the public" stock position of the previous week apparently persisted.

Spectacular action of Quemont whetted the appetite for shares of further shares in the Rouyn area. Even Eldona on the other side of Donalda about doubled in price in a volume of over half a million shares in a singe day. Noranda, however, which conceivably might have much to gain if the favorable area in Rouyn should be extended showed little change marketwise.

For a time, reports were current that Noranda had purchased the Quemont holdings from Mining Corp. of Canada at $2.50 a share but this was later found to be without foundation.

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COMPANY REPORTS

Central Patricia

Due to a labor shortage which became acute in September and October, Central Patricia Gold Mines during 1944 concentrated available development crews on work on the upper levels where further ore areas were opened up, President F. M. Connell reports.

While company's Derlak Red Lake option failed to respond to development, prospecting and diamond drilling at Miminiska Lake, 75 miles east of main property, revealed gold values in three parallel zones; further work is planned.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Production	$1,139,476	$1,425,771
Less: Bullion exp.	14,062	17,432
Net production	1,125,414	1,408,339
Less: Oper. exps.	611,927	681,364
Oper. profit	513,487	726,975
Add: Other income	28,241	28,312
Net earnings	541,728	755,287
Less: Deprec.	97,999	111,573
Tax reserve	120,725	180,225
Outside explor.	11,559	3,973
Net profit	311,445	459,516
Less: Dividends	300,000	300,000
Surplus for year	11,445	159,516
Earnings per share	$0.12	$0.18
Paid	0.12	0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$382,953	$254,038
Accts. rec.	13,290	15,972
Mkt. secs. & int.*	844,617	912,442
Mat. & supplies	324,553	370,425
Total curr. assets	1,565,413	1,552,877
Derlak R.T. Sks.	25,000	25,000
Bds. with H.E.P.C.	24,313	24,312
Prep. & def. chgs.	2,869	7,763
Mtge. receivable	4,683	5,413
St. Joseph Trans. Co.	18,305	18,305
Claims & props.	589,852	589,852
Exp., outside cls.	10,657	......
Disc. on shs.	1,234,300	1,234,300
Plant & equip.‡	290,262	332,667
Total assets	3,765,654	3,790,480
Accts. pay.	35,575	34,282
Taxes & div. pay.	115,605	172,588
Total curr. liab.	151,180	206,870
Capital stock	2,500,000	2,500,000
Surplus	1,114,474	1,083,619
‡After depr. of	1,107,742	1,019,560
*Market value	856,855	883,575
Working capital	1,414,233	1,346,007

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	441,912	445,269
Grade ($38.50 gold)	$13.86	$13.86
Tons milled	91,512	104,451
Aver. recovery	$12.34	$13.65

International Nickel

Outstanding features of annual report of International Nickel Co. of Canada for 1944 include:

An increase in working capital by almost $10 millions to $106.7 millions, not including $20 millions now receivable from USSR over a five-year period for the Petsamo concession.

Earnings of $1.71 a share (including refundable excess profits tax) against $2 in 1943.

Expansion of commercial sales anticipated with enlarged markets expected for stainless steel and rolling mill products.

A 1944 reduction in nickel sales by 15.2 million pounds to 250.2 million pounds but an increase in copper sales by 3.5 million pounds to 269.0 millions.

Summarizing the outlook for the future, President R. C. Stanley stated:

"With the war in its sixth year and nearing its end, we must now plan for the transition from war to peace. It is fortunate that we have no serious reconversion problems to meet. We have gained much from our industrial research which we have vigorously pursued since the last war. We are now planning further increases in our technical staffs. It is expected that our commercial sales of nickel will continue to expand, as they have done since our Development and Research Division was inaugurated in 1922. Our nickel refinery business should benefit by the growth in the sales of stainless steel and the indications are that there will be an expanding market for our rolling mill products. We believe that as the result of the uses of nickel for many war applications, and by applying proper research, advertising and selling methods, we will be able to market our diversified products when the war is over."

CONSOLIDATED INCOME ACCOUNT

Years ended Dec. 31:	1944 $	1943 $
Net sales	170,001,834	170,531,497
Less: Costs & exp.	107,871,915	102,991,759
Net op. profit	62,129,919	67,539,738
Add: Other inc.	907,885	841,026
Net earnings	63,037,804	68,380,764
Less: Tax res.‡	19,570,349	20,359,089
Depr. & depl.	12,844,163	12,671,537
Retire. res.	3,663,124	3,324,323
Other res.	432,516	1,198,611
Net profit†	26,527,052	30,827,204
Less: Pf. divs.	1,933,899	1,933,899
Com. divds.	23,325,070	29,156,338
Surp. for yr.	1,268,683	*263,033
‡Ind. ref. EPT	400,000	300,000

*Deficit. †Note: Co.'s report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Divd. Record:

Pf.: Exc. ref. EPT	96%	112%
Incl. ref. EPT	97%	113%
Paid	7%	7%
Com.: Exc. ref. EPT	$1.69	$1.98
Incl. ref. EPT	1.71	2.00
Paid	1.60	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944 $	1943 $
Cash	53,615,851	49,991,635
Govt. secs.*	17,331,592	14,094,385
Accts., bills rec.	18,762,507	16,474,135
Inventories	43,151,780	42,798,709
Total curr. assets	132,861,730	123,358,864
Rec. from U.S.S.R.	20,000,000	......
Prep. ins., etc‡	1,461,415	1,105,783
Ret. res. secs.†	15,526,074	16,296,205
Misc. invests.	600,528	617,829
Properties▲	133,770,166	148,686,110
Total assets	304,239,913	290,064,791
Accts. pay.	7,952,645	7,556,712
Taxes accr.	17,715,000	18,383,476
Pref. div. res.	483,474	483,474
Total curr. liab.	26,151,119	26,423,662
Ins., conting. & retire. res.	28,618,082	29,115,192
Finland exp. res.	......	6,723,908
Pref. stock	27,627,825	27,627,825
Com. stock	60,766,771	60,766,771
Cap. surp.▪	60,606,500	60,606,500
Earned surp.‡	80,469,616	78,800,933
Surp. re Finland prop.*	20,000,000	......
▲After depr. of	85,293,424	75,524,609
‡Incl. refund. EPT	1,300,000	900,000
*Mkt. value	12,332,000	14,094,385
†Mkt. value	15,533,000	16,305,000
*Transferred to U.S.S.R.		
▪Incl. $11,664,133 received for common stock in excess of capital value assigned thereto.		
Working capital	106,710,611	96,935,202

Island Mountain

Despite a continued shortage of labor which affected both production and profits, Island Mountain Mines Co. secured several good diamond drill intersections of ore in 1944 and ore reserves showed slight increases in tonnage and average grade.

While a few further men were secured at end of 1944, President F. W. Guernsey states it is doubtful if any permanent improvement can be expected until peace is declared.

Shortage of labor kept repair work behind normal last year.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1944	1943
Sales	$363,948	$393,472
Less: Oper. costs	264,760	267,280
Add Int. earned	517	672
Prof. on invest.	100	......
Net income	99,805	126,864
Less: Deprec.	5,418	7,726
Income taxes	29,172	36,286
Net profit	65,215	82,852
Less: Dividends	52,536	78,804
Surplus for year	12,679	4,048
Earned per share	$0.062	$0.079
Paid	0.05	0.07½

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$143,791	$107,332
Dom. bonds†	120,075	130,160
Accts. rec.	4,679	4,143
School debents.	1,209	2,436
Inventories	61,117	68,992
Total curr. assets	330,871	313,063
Prep. chgs.‡	5,043	5,358
Claims & props.*	331,390	329,354
Plant & equip.▲	101,845	107,952
Total assets	769,149	755,727
Accts. payable	13,521	12,627
Tax reserve	10,837	10,988
Total curr. liab.	24,358	23,615
Capital stock	525,358	525,358
Surplus‡	219,433	206,754
*After depl. of	472,749	472,749
▲After depr. of	296,405	290,987
‡Inc. refund. EPT	4,122	4,122
†including $100,000 certificates.	non-int.	bearing
Working capital	306,513	289,448

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	68,700	68,000
Gold (at $38.50)	$18.29	$17.71
Tons milled	21,186	22,635
Aver. recov.	$17.18	$17.38

MINING INVESTMENTS

Expect News Shortly on Stadacona Mine Status

Shareholders of Stadacona can expect two things in the near future:

(1) an exchange of their shares for those in the new Stadacona company and

(2) some news from the new management which is expected to make interesting reading.

About the end of this month it is hoped that the National Trust Co. will be able to forward to shareholders, statements covering the mechanics of exchanging stock, a very necessary step before new certificates can be placed in shareholders' hands.

Negotiations are reported recently for a reduction in legal costs of liquidation and The Financial Post is informed that there is a fair chance that they may be pared down with court approval.

After these and certain other matters are straightened out, an official statement is expected from the new company outlining its position.

Reports continue to be heard that Stadacona in recent months has been finding an exceptionally fine grade of ore at depth. It now appears that these reports are correct and that favorable mine news will likely make its appearance at a relatively early date.

• • •

Bevcourt-Regcourt

While Rouyn has stolen the interest spotlight in Quebec, since a drill ran into sulphides at Quemont, Louvicourt is still very much in the news, and as far as drills are concerned is probably busier than any comparable area of Canada.

At the Bevcourt property, drill hole No. 5 at footage 273.3 ran into 5.1 ft. of core running $11.50 in greenstones. Lots of quartz has been found in greenstones on the property before but this is stated to be the first time ore grade material has been found. Hole was bottomed at 715 ft.

No. 6 hole is being drilled 400 ft. east of No. 2, the more easterly of the two original drill holes which returned such fine values. It is thought that this hole will be a considerable distance from the fault which appears to cut the area between holes Nos. 1 and 2.

Regcourt ran into a little trouble in drilling its No. 14 hole, the bit was lost, and hole No. 15 is being drilled. A short section of quartz is reported secured in this hole.

God's Lake has just recently exercised all its remaining options on shares of Bevcourt and Regcourt.

Sand River, Newmont and another mining group, will participate in financing the Eastcourt property in Louvicourt twp., on which Bobjo Mines has secured an option. An initial $30,000 is being made available for exploration purposes.

The 10-claim property lies south and southeast of the Regcourt and is reported to have similar structure to the Bevcourt-Regcourt.

Springer Sturgeon

With barytes sales of its subsidiary, Canadian Industrial Minerals, establishing a record at $1,535,158 compared with $539,137 the previous year, Springer Sturgeon Gold Mines in 1944 realized a consolidated net profit of $163,009—7.6c. o share—by far the highest in the company's history, even though over $200,000 written off for depreciation and special write-off.

Capital expenditures totalled $439,453—mill size was doubled—and the company can now grind 400 daily.

Diamond drilling is planned on claims held in Opeepeesway area, 200,000 shares were secured in Renfort Gold Mines for certain claims, and an interest is retained in claims not far from the Transcontinental find in Yellowknife.

Years Ended Dec. 31:	§1944	▪1943
Net earnings	$466,149	$24,677
Less: Deprec.	37,535	......
Spec. w/o	172,988	......
Pre-dev. w/o	8,686	......
Royalties	13,387	......
Taxes	70,544	1,500
Net profit	163,009	23,[illegible]
Less: Prosp. exp. w/o	900	1,917
Surplus for year	162,109	21,260
‡Incl. refund. EPT.	4,537	......

§Consolidated statement. ▪Parent co. only.

Net profit of Can. Ind. Minerals Ltd. in 1943 was $64,908 and $63,082 in 1942.

Earnings per Share and Dividend Record:

Com.: Excl. ref. EPT	$0.076	$0.01
Incl. ref. EPT	0.078	0.01
None paid.		

BALANCE SHEET

As at Dec. 31:	§1944	▪1943
Cash & Dom. bonds.	$75,161	$88,012
Accts. rec.	244,199	926
Investments‡	79,056	81,753
Other sec.	15,338	1
Inventories, etc.	56,398	......
Total curr. assets	470,152	170,692
Inv. & adv. sub. co.	......	111,383
Pre-devel. exp.	21,837	......
Misc. assets▲	11,044	720
Mng. props. & leases	3,252,635	49,822
Plant & equip.*	*296,901	1,328
Total assets	4,052,589	333,945
Bank loans	125,415	......
Accts. & taxes pay.	172,762	1,760
Total curr. liab.	298,177	1,760
Minor. int. sub. co.	33,343	......
Capital stock	157,005	157,005
Capital surplus	3,213,865	85,838
Earned surplus▲	350,199	89,342
‡Market value	334,500	unstated
▲Incl. ref. EPT	4,537	......
Working capital	172,075	168,932

*After deprec. of $73,402 and special w/o of $172,988.

Working capital of Can. Ind. Minerals Ltd. in 1943 was $119,013 and $77,568 in 1942.

§Consolidated statement. ▪Parent co. only.

We will be pleased to furnish information on any of our industrial or mining stocks.

A. E. OSLER & COMPANY
Established 1886—Members The Toronto Stock Exchange
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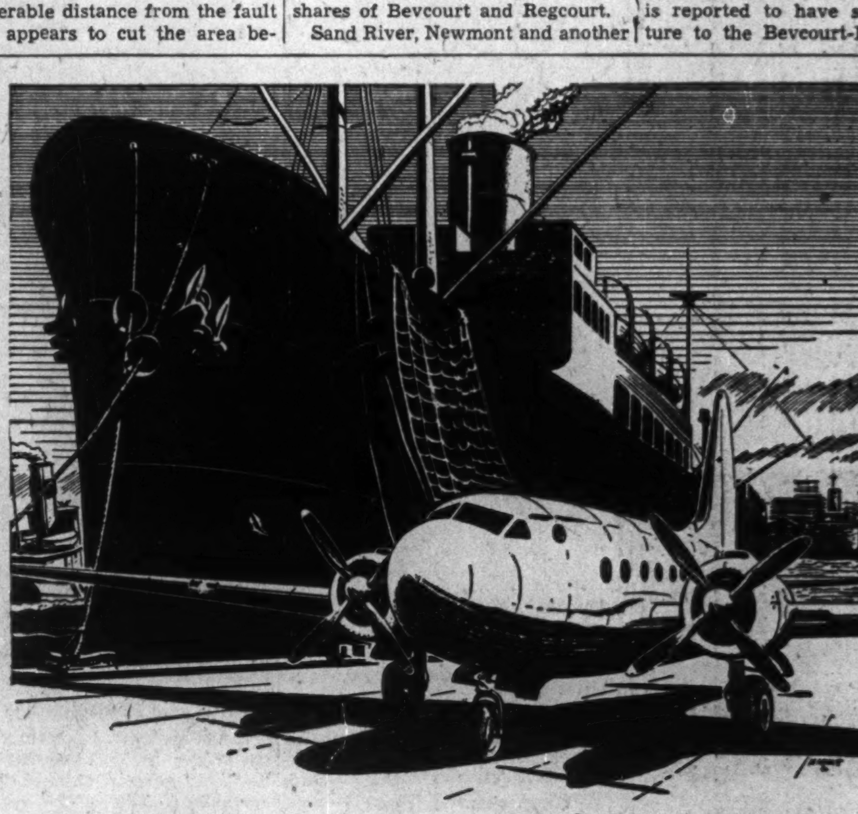


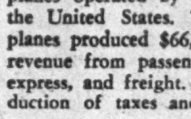
Not Size . . . but potential revenue

Small against the sheer bulk of other carriers, an airplane is a giant when measured in terms of dollars it can produce. This point is well illustrated by the revenue for six months from 196 planes operated by airlines in the United States. These 196 planes produced $66,478,848 in revenue from passengers, mail, express, and freight. While deduction of taxes and expenses left varying net incomes, the gross revenue indicates that a 21-passenger transport, at a pre-war cost of $95,000, has a demonstrated capacity to produce approximately $675,000 gross income per year.

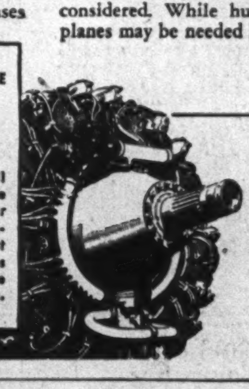
In thinking of coming air expansion, then, it is the *work capacity* of air transports, not their numbers, which must be considered. While hundreds of planes may be needed by a trans-oceanic and transcontinental line, a half dozen planes may provide adequate, profitable service to a feeder line area covering 100 communities.

With large or small fleets, however, high gross income calls for high efficiency. Wright Cyclone engines give that efficiency, and cut operating costs by their lighter weight per horsepower, low fuel consumption and ease of maintenance.

THE SHAPE OF PLANES TO COME



On all types of air routes you will see the Commando, another of the Cyclone-powered transports for your air travel. Medium-range, high-speed transport, built by Curtiss, it carries 36 passengers at 242 miles per hour. Its power: two Cyclone 18's of over 2,200 horsepower each.



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Montreal

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*DICTAPHONE

"The present machine is really SOMETHING TO MARVEL AT"

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You can enjoy many other advantages with the Electronic Dictaphone such as the recording of telephone conversations.

DICTAPHONE
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A BIT of Mother Earth on the outskirts of nowhere . . . a lone campfire . . . the howl of a wolf . . . the scream of a mountain lion . . . a free man who treads where no man trod before.

In such a setting has been the origin of some of Canada's greatest gold and mineral producing mines. Turning his back on the commonplace ways of earning a living, the prospector risks his capital, pioneers new regions and a mine is born. This is free enterprise.

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Keep Canada Strong and Free!

The BANK of NOVA SCOTIA
Branches from Coast to Coast

MacLeod-Cockshutt Opens New Ore In Big New Development Program

Exploration at MacLeod - Cockshutt Gold Mines in recent months has opened up the first important ore in the last three years and sections in which work is now being done suggest that further ore news is in the making.

Active development of the main ore structures is now proceeding on the 8th, 9th, 10th and 11th levels of No. 1 shaft. Work is furthest advanced on the 9th level where a crosscut north from the shaft traversed a width of 120 ft. of ore structure.

Intense, wide folding in the banded iron formation have been shown. Drifting has been carried 220 ft. east with slashing showing widths of 15 to 60 ft. Flat drilling has indicated additional ore structure in the walls chiefly to the south.

Drift 240 ft. West

To the west, the drift has been carried for 240 ft. showing similar ore structure with widths up to 15 ft. The fold through which the crosscut was driven may give an ore section 120 ft. by 150 ft.

South of the west drift, four intersections have been secured over a length of 100 ft. with the most westerly hole returning 0.210 oz. across 40 ft. From results on upper levels, there is 550 to 600 ft. of favorable structure to the west.

While 400 ft. of ore averaging 40 ft. wide has been indicated to the east at the 8th level, 600 ft. remains to be traversed before the heading gets under the main ore bodies of the seventh level.

Not much work has yet been done on the 10th level but on the 11th horizon, the drift west has been advanced parallel to the north limb of the main band of iron formation. Transverse drilling to the south has indicated ore and structural conditions of important significance and further close interval drilling will be done as the drift is advanced west.

New ore has been opened in the No. 651 W. drift on the sixth level west in the south flank of the north iron formation. A length of 210 ft. shows an average of 0.285 oz. gold across an average of 11.3 ft. Further work is planned to the west and this will be followed by work on levels above and below.

The 11th level south drift has been carried to the No. 2 shaft area and is being continued to the Hard Rock boundary some 800 ft. away. Diamond drilling exploration from the drift is planned.

Surface drilling is expected to get under way shortly to test the northern section of the property next to the Oklend. Iron formation has been shown for a length of a mile and drilling will test for possible ore conditions.

Work at the 9th level is already estimated to show approximately 1,500 tons of ore to the vertical foot and it is expected that with milling suspended ore reserves should increase at a rapid rate. If labor should be available, there is a good possibility that production might be resumed within a year at the normal rate of 700 tons daily.

OIL PRODUCTION

Three Follow-up Wells Feature Plains Drilling

From Our Own Correspondent

CALGARY—Alberta's first 1945 oil discovery and two of 1944's oil discoveries on the southern Alberta plains are being followed up by extension drill-tests.

Mid-Continent Oil & Gas and East Crest Oil Co. have staked their No. 2 joint test in the southeast 10 acres of L.S.D. 7 8-6-15w4, quarter of a mile due north of their No. 1 discovery well in the Conrad area. The well is to be drilled immediately with light rotary by contractor Newell & Chandler Ltd., using rig from No. 1 well.

The Mid-Continent-East Crest No. 1 well, which completed drilling on Mar. 10, at a depth of 3,158 ft. after entering the Ellis sand at 3,152 ft., and is expected to test shortly.

• • •

Cal.-Stan. to Drill

The California - Standard Co. whose first Conrad discovery was made in Mid-1944 (at Conrad-Province No. 2, a mile south and quarter of a mile east of the Mid-Continent-East Crest discovery), is following up that strike with an east extension test. The new well, Conrad-Province No. 71-4A, has been staked in the southeast 10 acres of L.S.D. 4 4-6-15w4, quarter of a mile due east of the discovery Conrad-Province No. 2, and quarter of a mile due north of the first extension success, Conrad-Province No. 77-33B. Contractor Can-Tex Drilling Co. is now moving in light rotary equipment.

The Conrad-Province No. 2 well pumped 2,950 bbl. of 25.6 API crude in February, to boost yield since completion to 23,988 bbl. The Conrad-Province No. 77-33B well, which pumped 5,109 bbl. in January, pumped 1,922 bbl. during the first half of February, boosting yield since inception to 14,318 bbl. In Mid-February the well temporarily went off production due to failure of cement behind the casing which permitted water influx from the shallow Milk River Section. The well has been re-cemented and will resume production shortly. Both wells are Ellis sand producers.

• • •

Another Joint Test

The third new Extension test is in the West Taber oil pool, opened up by Standard Oil of British Columbia and Nassau Exploration's Taber-Province No. 87-15A well late in 1944. The Standard-Nassau team has staked its Taber-Province No. 45-15A site in the southwest 10 acres of L.S.D. 10 15-9-17w4, half a mile east and quarter of a mile south of the No. 87-15A producer and three-eighths of a mile southeast of the first "follow-up" producer, Taber-Province No. 67-15A.

• • •

New Sask. Deep Test

Norcanols Oil & Gas Company has staked another "deep test" for southern Saskatchewan. The new well, Norcanol Pennant No. 1, is to be drilled immediately in L.S.D. 4 18-16w3, in the southwest corner of Saskatchewan. The site is about 21 miles northwest of the city of Swift Current, and just over five miles southeast of Pennant.

The new well is the most westerly of the string of wildcats drilled by Norcanols or Imperial Oil on its own in a determined search for oil in southern Saskatchewan. The site is about 82 miles east of Alberta.

The Pennant well is to be drilled with the heavy duty rotary rig now at the Imperial-Swift Current No. 1 test. This well has completed drilling at 7,890 ft., and is being plugged back, testing various sections on the way up preliminary to probable abandonment. This well is in L.S.D. 11 20-13-13w3.

A second rotary rig for Norcanols-Imperial Saskatchewan drilling is being moved into that province from Alberta. It will be used, it is expected, at a new wildcat for which location has not yet been announced.

• • •

Sun Drills in N. S.

The Sun Oil Co. of Philadelphia will initiate its Canadian drilling program this spring, starting with a deep test on the half million acre reservation in northwestern Nova Scotia geologized by the company in 1944. In Alberta, where the company secured a half million acre reserve late in 1944, geological and geophysical investigation will get under way next month.

Nova Scotia Mines Minister L. D. Currie announces that Sun will commence drilling within a few months, using a heavy rotary capable of 15,000 ft. drilling. Mr. Currie did not announce the well location. Information secured by The Financial Post correspondent in a Maritime Province survey last fall indicates that the deep test will be on the "Minudie Anticline" a few miles south of Amherst in Cumberland County. This structure was drilled some years ago by Imperial Oil, but the two wells were not carried to conclusive depths.

Sun plans to penetrate the Pennsylvania beds, in which the Imperial wells halted, and seek the Albert shale series of the Mississippian, from which the Stony Creek gas and oil field south of Moncton, New Brunswick, produces. The Sun will likely go well over 10,000 ft. to this objective, compared with 1,900 to 3,100 ft. in the Stony Creek field. Sun's half million acre block covers the bulk of Cumberland County, extending west to the New Brunswick border, and north into coastal waters.

MINING CONCENTRATES

Goldvue Mines directors have approved a proposal that Freeport Exploration Co., a subsidiary of Freeport Sulphur Co. of New York be granted an option to purchase the Goldvue No. 1 property. The property consisting of 1,250 acres that adjoins Goldvue on the west was purchased outright for cash by the Goldvue company. Development of the new holding is to start immediately.

• • •

Halliwell Gold Mines has advised the Toronto Stock Exchange that 300,000 shares have been sold to Avle Corp. Ltd., for $12,000. Issued capital is 4,967,517 shares.

• • •

Jacknife Gold Mines has advised the Toronto Stock Exchange that payment has been received covering 100,000 shares, part of July 19 option installment on 200,000 shares, under Dec. 19, 1944, agreement with Darien Mining Syndicate Ltd. Issued capital is 1,850,000 shares.

• • •

Lochland Pershing Mines, controlled by Vincent Mining Corp., has undertaken an active development program. Initial work on the claims, which adjoin Croinor Pershing on the north, will be under the direction of J. P. Norrie, and will be carried on as a joint program on six contiguous properties.

• • •

Lingman Lake Gold Mines has been incorporated to develop a group of 18 claims in the new Lingman Lake discovery which is located some 200 miles north of Red Lake and 25 miles east of the Manitoba boundary. Steeloy Mining Corp. has provided $75,000 cash to finance work through taking down 300,000 shares, while options have been granted on 1,500,000 shares to provide a further $720,000, if fully exercised. Some 15,000 ft. of diamond drilling has been recommended for the property.

• • •

Quebec Yellowknife Gold Mines reports the acquisition of the "Hof" group of claims adjoining Pensive Yellowknife Gold Mines and adjacent to Transcontinental Resources-Tartan option. The company is reported to have recently purchased a diamond drilling rig and plans to test its various Yellowknife holdings.

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Ashore or Afloat the name Player's is recognized as a guarantee of unfailing quality.

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Canadians are a home-loving people. A very high percentage of them own the homes they live in, and they are keen readers of articles and advertisements that contribute to their pleasanter living.

1,433,563 copies of Canadian magazines reach these home lovers every month. They are studied in leisure hours, read thoroughly, read often. There is no surer pathway to the pocket-books of Canadians who have money to spend than through the pages of these magazines.

Your advertising can be put into 4 out of 5 urban homes in Canada through their columns. No other medium in the Dominion can give you such complete saturation of consumers' buying centres at such an economical cost . . . and give you at the same time better reproduction of your product, longer life for your advertising, and higher potential buying power.

Ask your advertising agency for the complete story about Canadian magazines. It will surprise you, please you . . . and pay you!

In no other medium will your advertising dollar go as far, live as long, reach as many, or buy as much, as it will in Canadian magazines.

Province	Total Families	Combined Circulation
Prince Edward Island	19,590	6,216
Nova Scotia	124,020	53,408
New Brunswick	93,479	32,032
Quebec	647,854	352,818
Ontario	902,291	551,785
Manitoba	165,249	84,430
Saskatchewan	190,137	90,307
Alberta	175,744	116,558
British Columbia	198,362	143,553
Unclassified	....	2,456
Canada Total	2,516,726	1,433,563
Newfoundland	....	7,344
Miscellaneous	....	46,370
Total	....	1,487,277

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THE Magazines of Canada
CANADIAN MAGAZINES
GIVE ECONOMICAL NATION-WIDE COVERAGE

LONDON CALLING—BY ADELPHI

Churchill Speaks As Tory Leader As Pre-election Debate Warms Up

LONDON (by cable)—On Thursday, March 15, Churchill put aside his robes of office as head of a coalition government and spoke in the garments and accents of a party leader. But he did not let himself go as he would have done in the good old days when party politics still had some of the frenzy which led Dickens to describe the great election at Eatanswill.

For one thing, I imagine that Churchill does not rule out the chance of another coalition after the next election. Naturally he would expect to be head of it and he therefore wasn't expected to speak now with such partisan violence that he would be unable to eat his words at a later date.

One might imagine that Churchill, with so much glory as the architect of the grand alliance that has brought victory to civilization and damnation to its foes, would regard the Tory Leadership as a small thing. On the contrary, he values it highly. It must be remembered that he began life as a Tory, then became a Liberal and finally turned Tory again although he remained in the wilderness. When he came back to the Tory fold he was given a complimentary dinner by the Conservatives. A certain elderly Peer was in the chair and when he proposed Churchill's health, he said: "I have been a Tory longer than our brilliant guest, but not so often."

Many parliamentarians thought that in 1940, when Churchill was asked to form a government, he should have made himself a prime minister representing no particular party but head of an all-party government. This sounded wise, but was actually foolish. He would have had in his cabinet leaders of Liberal-Socialist parties with the full strength of their organizations behind them. In addition, he would have had to deal with a Tory leader, whoever he was, who would have spoken with the authority of a man representing a majority in the House of Commons. If you in Canada can imagine Mackenzie King without the Liberal battalions behind him you will see how impossible Churchill's position would have been.

Tories Come Up Fighting After Their "Long Sleep"

Incidentally the Tories are emerging everywhere from their long sleep and are girding their loins for a showdown fight with the Socialists. The Conservatives are always lazy in putting their case between elections but have a habit of waking up on the eve of battle.

Tory attacks on the Labor party in the constituencies are both rough and effective. In effect they are saying:

"If you vote the Socialists into power your rates will go up and the value of your property will go down. Income tax will be maintained at war level to pay the wages of workers under nationalization. Small traders will be driven out of existence. National credit will deteriorate and there will be inflation which will reduce the value of your savings certificates. In addition, you will no longer be allowed to choose your occupation or live where you like."

Allowing for the vehemence of election controversy there is a good deal of truth in these prophecies.

• • •

Canada stands high over here. If you want the best emigrant stock in the world there are five million people here who would sail for Canada at a day's notice.

Incidentally, we are wondering how many Poles you want following Churchill's offer of British nationality to those who do not wish return to their native land. For my part, I think the Poles, for all their difficulties of temperament and geography, are about the finest stock in Europe. Most of them are splendid physical specimens, possessing both intelligence and charm as well as vast courage. Hitler always rated them as the best soldiers in the world after the Germans. You have the room in Canada while the Old World has the men. I must say no more lest it seem that your London correspondent is trying to interfere with what is solely Canada's affair.

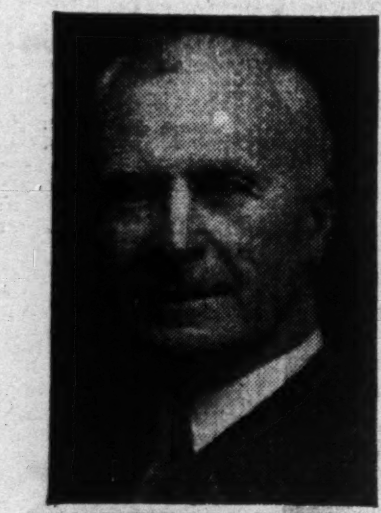
• • •

May End Commercial Sponsorship of Radio

Newspapers here are delighted at well-informed rumors that the British Broadcasting Corporation is to have its charter renewed next year and that there will be no sponsored programs. Champions of Radio always say that radio advertising does not take revenue from newspapers but this is what Disraeli called a terminological inexactitude. The great prosperity of American newspaper publishers passed when radio advertising came in. Nevertheless the prospect of another 10 years of BBC programs is not one to excite the pulse of the listening public. Competition remains the indispensable spur in all forms of human activity. There will be some rough things said when renewal of the charter comes up in Commons for debate. Curiously enough the BBC is a monopoly ordained by Parliament but, since no minister is responsible for it, it can't be criticized by MP's except on an occasion such as the move to renew the charter. This seems to be bureaucracy at its worst.

• • •

I have left the war to the last because the situation alters every day and every hour. Never has there been such fulfillment of the old saying that he who sows the wind must reap the whirlwind. Germany's punishment is more terrible than its bitterest enemy would have ordained. When the war is over she will not be a nation at all but one vast area of devastation inhabited by wandering tribes. Destiny is taking a just but dreadful revenge.



ON GYPSUM BOARD

W. H. Cooper, elected a director of Gypsum, Lime & Alabastine, Canada, Ltd. He is president, W. H. Cooper Construction Co., Hamilton.

Slate Bay Mines announces that a group of 9 claims have been acquired in the Hoyle Bay area of Red Lake. The location is east of the company's present holdings at Slate Bay where woodcutters will shortly be engaged in removing timber and preparing the ground for bulldozers to clear the overburden from the wide ore zone.

Starlight Mines advises that a second drill will start shortly to speed up drilling on its Louvicourt property. Julius M. Cohen, mining engineer, reports that in drilling to date continuous gold values were obtained over core lengths of 7, 12 and 21 ft. in various holes, although values were not of a commercial nature. One drill will be used to carry through the program previously planned and the other will be utilized in likely areas indicated by the recent magnetometer survey.

COMPANY REPORTS

Howard Smith Paper

Howard Smith Paper Mills Ltd. reported 1944 sales up $1,633,251 over 1943 with all plants operating at capacity. Net earnings were reduced, however, largely because of increases in cost of raw materials and other items while prices of finished products remained substantially the same. Although the supply of pulpwood has improved somewhat, it still presents problems, states Harold Crabtree, president, chief of which is the extreme shortage of labor which has made it impossible to procure the normal requirements of peeled pulpwood.

Construction of the Lignin Plastic Plant is well advanced and it is anticipated that operations on a semi-commercial basis will commence early in 1945. The outstanding first mortgage bonds of the company and its wholly-owned subsidiary, Canada Paper Co. amounting in all to $4,825,000, as shown below, were called for redemption on March 1, 1945. The refunding issue consisted of $4 millions 10-year 3% serial bonds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$4,006,833	$4,202,053
Less: Depr. & depl.	1,728,523	1,715,889
Bond interest	215,456	232,081
Inc. tax res.♦	972,986	1,140,375
Inventory res.	33,165	125,447
Net profit	1,056,703	988,261
Less: Subs. pref. div.	120	106
H. Smith pf. div.	430,218	430,218
Surplus for year	626,365	557,937
♦Incl. refund. EPT.	46,842	82,889
Times Interest Earned:		
Before depr. & depl.	18.60	18.11
After depr. & deplet.	10.50	10.71
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$14.74	$13.78
Incl. ref. EPT	15.39	14.94
Paid	6.00	6.00
Com.: Excl. ref. EPT.	1.88	1.68
Incl. ref. EPT	2.02	1.93
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$2,429,042	$2,645,624
Accts. rec.	2,813,007	2,707,112
Inventories	4,600,025	4,508,350
Total curr. assets	9,842,074	9,861,086
Life ins. c. s. v.	56,912	50,120
Misc. assets & invests.▲	694,249	452,032
Fixed assets	28,703,220	28,357,970
Total assets	39,296,455	38,721,208
Bank loans	490,000	1,380,000
Accts. & tax. pay.	1,487,136	1,896,927
Total curr. liab.	1,977,136	3,276,927
Funded debt	4,825,000	5,300,000
Minor. int.	2,282	2,282
Reserves: Deprec.	15,262,826	13,636,673
Contingencies	100,750	91,038
Inventories	1,000,000	967,656
Capital stock	8,183,759	8,183,759
Capital surplus	601,960	593,191
Earned surplus▲	7,342,742	6,,669,682
▲Incl. refund. EPT.	217,341	170,646
Working capital	7,864,938	6,584,159

Modern Containers

An increase in gross and net earnings of Modern Containers Ltd. for the year ended Dec. 31, 1944, over that of 1943 is reported. Both Toronto and Ottawa divisions have a substantial backlog of orders, states Leslie I. Finnie, president.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$338,612	$306,407
Less: Deprec.	41,433	38,994
Income taxes♦	255,645	227,515
Net profit▲	41,534	39,898
Less: Pref. divds.	16,501	16,500
Com. divds.	30,000	30,000
Deficit for year	4,967	6,602
♦Incl. refund. EPT.	45,591	40,161

▲Note: Co's. report included ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1944	1943
Pref.: Excl. ref. EPT	$13.84	$13.30
Incl. ref. EPT	29.04	26.69
Paid	5.50	5.50
Com.: Excl. ref. EPT	1.00	0.94
Incl. ref. EPT	2.82	2.54
Paid	1.20	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$63,347	$71,901
Invest., book val.†	222,630	218,093
Accts. rec.	105,152	99,834
Inventories	144,698	102,117
Total curr. assets	535,827	491,945
Misc. assets▲	117,525	73,632
Fixed assets*	325,448	337,802
Total assets	978,800	903,379
Accts., etc., pay.	69,935	44,008
Taxes pay.	122,408	101,514
Total curr. liab.	192,343	145,522
Suspense acct.	62,739	75,417
Capital stock	372,749	372,749
Surplus▲	350,969	309,691
▲Incl. refund. EPT.	105,545	59,954
*After depr. of	582,421	541,581
†Market value	220,400	216,573
Working capital	343,484	346,423

National Breweries

Net earnings for National Breweries Ltd. for 1944 showed a sharp increase over those for 1943. Due to Federal Government removal of restrictions governing the volume of beer sales, in March, 1944, the company was able to increase its sales substantially, although sales were limited by the amount of malt obtainable. Satisfactory arrangements have been made to ensure an adequate supply of essential raw materials for the current year. Norman J. Dawes, president, states. Labor shortage and difficulties in obtaining machinery and machine parts continue to present serious obstacles during the peak months of production.

Profits include a dividend of $500,000 received from subsidiary company which the auditors report exceeded the subsidiary's net operating profit for the year by $286,694. The balance of the subsidiary's accumulated profits has not been included in the accounts

A retirement income plan for employees was introduced and also group life insurance.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$5,248,370	$3,518,767
Less: Deprec.	190,042	184,066
Pension fund	195,000	180,000
Res. for taxes♦	2,831,000	1,520,000
Net profit▲	2,032,328	1,634,701
Less: Pref. divds.	194,250	194,250
Com. divds.	1,442,744	1,442,744
Surplus for year	395,334	*2,293
♦Incl. refund. EPT.	355,000	93,000
*Deficit.		

▲Note: Co's. report includes ref. EPT. in net profit and surplus for year.

Earnings per Share and Dividend Record:	1944	1943
Pref.: Excl. ref. EPT	$18.31	$14.73
Incl. ref. EPT	21.51	15.56
Paid	1.75	1.75
Com.: Excl. ref. EPT	2.55	2.00
Incl. ref. EPT	3.04	2.13
Paid	2.00	2.00

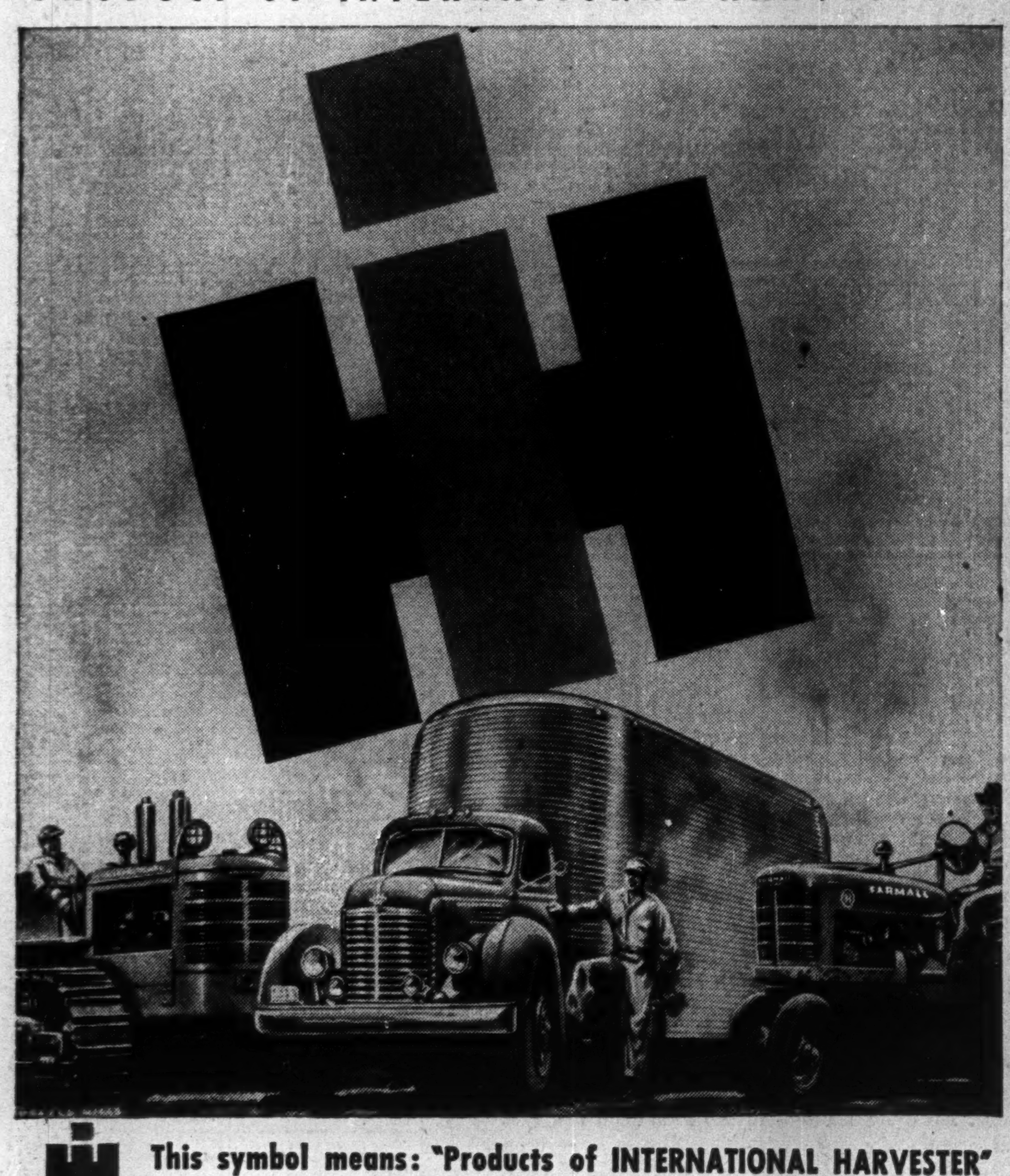
CONDENSED BALANCE SHEET

	1944	1943
Cash & Dom. bds.	$1,108,324	$1,073,633
Accts. rec.	2,051,109	2,109,535
Investments‡	5,274,454	4,386,290
Inventories	3,715,582	4,182,894
Total curr. assets	12,149,469	11,752,352
Investments†	128,864	126,724
Misc. assets▲	793,455	456,180
Fixed assets*	5,411,814	5,440,441
Total assets	18,483,602	17,775,697
Accts. & tax. pay.	2,929,371	2,700,520
Pension approp.	1,500,000	......
Total curr. liab.	4,429,371	2,700,520
Amt. due subsid.	331,365	591,859
Capital stock	8,185,285	8,185,285
Surplus▲	5,537,581	6,298,033
*After depr. of	7,097,812	6,974,693
†Market value	5,445,175	4,489,750
▲Incl. refund. EPT.	576,107	217,000
‡Including $12,873 in subsid. co.		
Working capital	7,720,098	9,051,832

Roller Bearing Plant Construction to Start

Construction of Canada's first roller bearing plant is scheduled to start days hence at St. Thomas, Ont., for Timken Roller Bearing Co., Canton, Ohio. Prack & Prack, Hamilton architects, have awarded structural steel contract to Canadian Bridge Co., Walkerville.

PRODUCT OF INTERNATIONAL HARVESTER



This symbol means: "Products of INTERNATIONAL HARVESTER"

It is the Mark of EXPERIENCE and SERVICE

INTERNATIONAL HARVESTER is proud that all its peacetime products are vital, basic, and *essential*—even in a national economy geared to war.

In these war years Harvester has also built millions of strange new precision machines that are purely implements of war. These we shall build so long as there is need.

There will be an end to them when Victory is won.

But for the things that are traditionally Harvester's, there will be *a new beginning.*

International Trucks, International Industrial Power and McCormick-Deering Tractors and Farm Equipment, will play a major part in the making of the Post-War world. As all of these are fighting, now, on battlefront and home front, they will fight to insure a greater future for Canada.

Let THIS MARK—the symbol displayed here—be your guide when you have need for products such as these that Harvester builds.

It is a new mark for an old name, known to all the world—INTERNATIONAL HARVESTER.

It is the symbol of a reputation which shall rise to whatever heights the people of Canada may choose to reach in their own march to the future.

This you may take as Harvester's pledge to Industry and Agriculture.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
Hamilton Ontario

HELP THE RED CROSS—The need grows as victory nears. As the casualties mount—as the carnage of war spreads—EVERYWHERE the Red Cross is needed as never before. GIVE GENEROUSLY!

COLD
LEMONAID
5 CENTS
LEMONADE
2 CENTS
AT JIMIES
GARAGE

Competition!

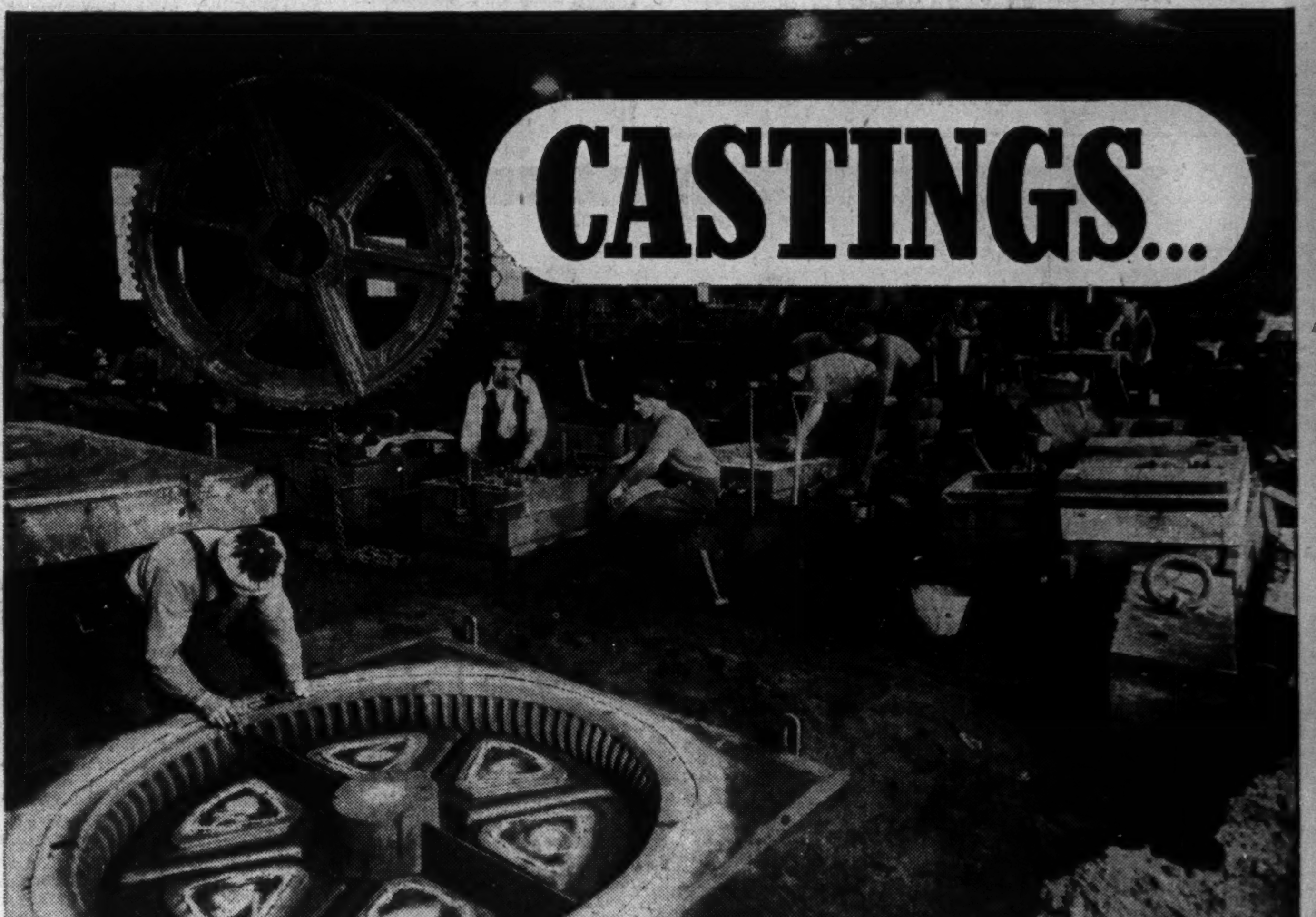
If Canadian manufacturers expect to secure a fair share of postwar trade, they must be prepared to compete with lowcost producers—both at home and abroad.

To do this Canadian Industry must have many skilled hands and minds, trained and specialized at every stage along the production line . . .

To provide this kind of specialized training is our job. Over 2,800 industrial establishments in Canada and the United States have installed I.C.S. Cooperative Training Plans under which shop work and home study are related to the needs of the industry.

Industrial executives, personnel managers, and plant superintendents are invited to write for the I.C.S. Manual of Vocational Training and Guidance. There is no charge or obligation.

INTERNATIONAL CORRESPONDENCE SCHOOLS CANADIAN, LIMITED
Cooperative Training Division, Montreal, Que.



. . . an important factor in low-cost production

"Know how" . . . that's what Waterloo's 95 years of experience offers to you!

Take gray iron castings for instance. We make our own because we can control their quality. It's convenient for us . . . but, most important, it cuts production costs for you.

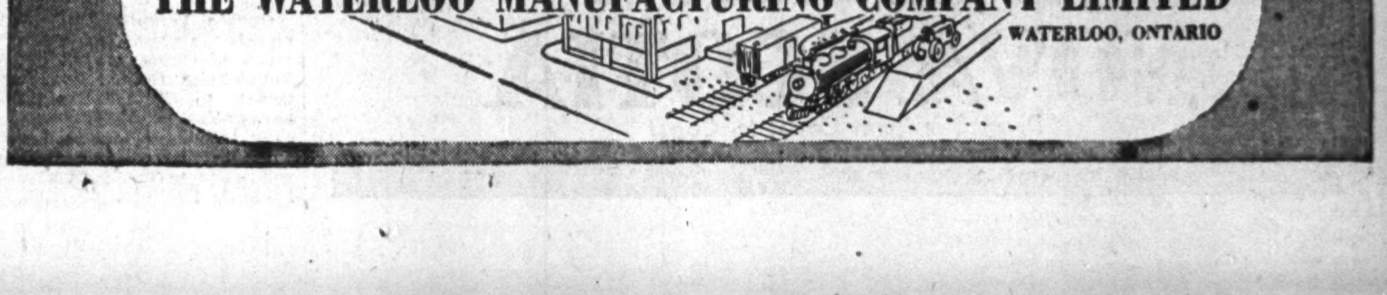
The foundry, therefore, is an important part of the complete production facilities of The Waterloo Manufacturing Co. Limited. But it is only *one* of the reasons for our reputation for *reliability*—in all metal-working, wood-working and assembling jobs.

We believe Waterloo has earned its reputation for sound engineering, real craftsmanship and progressive methods, because both the management and the hundreds of highly-trained employees *take pride in their work.*

These days Waterloo is busy building material of war exclusively. But when peace is won, these same facilities and this same skilled craftsmanship will be ready and willing to help you build the new equipment which the Paper, Mining, Mill, Automotive, Marine, Chemical and Agricultural Industries of Canada will need.

Note to Executives Busy with Post-War Plans

Call on Waterloo's 95 years' experience in metal-working, wood-working or assembling if that's what you can use in your post-war operations. We'll be glad of the opportunity of working with you.



THE WATERLOO MANUFACTURING COMPANY LIMITED
WATERLOO, ONTARIO